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13 *Co-Class Counsel for the Class*

14 UNITED STATES DISTRICT COURT  
15  
NORTHERN DISTRICT OF CALIFORNIA  
16  
OAKLAND DIVISION

17 In re TWITTER INC. SECURITIES  
18 LITIGATION

) Case No. 4:16-cv-05314-JST (SK)

) CLASS ACTION

19 \_\_\_\_\_  
20 This Document Relates To:

) [PROPOSED] ORDER PRELIMINARILY  
) APPROVING SETTLEMENT AND  
) PROVIDING FOR NOTICE

21 ALL ACTIONS.  
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1 WHEREAS, an action is pending before this Court entitled *In re Twitter Inc. Securities*  
2 *Litig.*, Case No. 4:16-cv-05314-JST (SK) (the “Litigation”);

3 WHEREAS, the Class Representatives and Twitter, Inc. (“Twitter”) having made  
4 application, pursuant to Federal Rule of Civil Procedure 23(e), for an order preliminarily approving  
5 the dismissal of this Litigation, in accordance with a Stipulation of Settlement dated January 5, 2022,  
6 and the Exhibits annexed thereto (the “Stipulation”) entered into between the Class Representatives  
7 and Twitter, and in accordance with a Stipulation of Dismissal and Mutual Release of Claims dated  
8 January 5, 2022 entered into between the Class Representatives and defendants Richard Costolo and  
9 Anthony Noto (the “Agreement”), which, collectively, set forth the terms and conditions for a  
10 proposed resolution and dismissal of the Litigation with prejudice upon the terms and conditions set  
11 forth therein; and the Court having read and considered the Stipulation and the Exhibits annexed  
12 thereto and the Agreement; and

13 WHEREAS, unless otherwise defined, all terms used herein have the same meanings as set  
14 forth in the Stipulation.

15 NOW, THEREFORE, IT IS HEREBY ORDERED:

16 1. After a preliminary review, the Settlement and the Agreement appear to be fair,  
17 reasonable, and adequate. The Settlement and the Agreement: (a) resulted from arm’s-length  
18 negotiations between experienced counsel overseen by an experienced mediator; (b) eliminate the  
19 risks to the Settling Parties and to the Parties to the Agreement of continued litigation; (c) involve a  
20 Class that is identical to the Class previously certified by the Court; (d) do not provide undue  
21 preferential treatment to Class Representatives or to segments of the Class; (e) do not provide  
22 excessive compensation to counsel for the Class; and (f) appear to fall within the range of possible  
23 approval and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of  
24 the Settlement to the Class. Accordingly, the Court does hereby preliminarily approve the  
25 Stipulation and the Settlement set forth therein, as well as the Agreement, subject to further  
26 consideration at the Settlement Hearing described below.

1           2.       Excluded from the previously-certified Class is any Person who would otherwise be a  
2 Member of the Class but who validly and timely requested exclusion in response to the Notice of  
3 Pendency of Class Action provided in 2019.

4           3.       A hearing (the “Settlement Hearing”) shall be held before this Court on \_\_\_\_\_,  
5 2022, at \_\_: \_\_.m. [a date that is at least 100 days from the date of this Order], at the United States  
6 District Court for the Northern District of California, Oakland Division, Oakland Courthouse,  
7 Courtroom 6 – 2nd Floor, 1301 Clay Street, Oakland, CA 94612, for the following purposes:

8                   (a)     to determine whether the Settlement and the Agreement are fair, reasonable,  
9 and adequate, and should be approved by the Court;

10                   (b)    to finally determine whether Judgment as provided under the Stipulation  
11 should be entered, dismissing the Complaint on the merits and with prejudice, and to determine  
12 whether the release by the Class of the Released Defendant Parties as set forth in the Stipulation and  
13 the Agreement, should be ordered, along with a permanent injunction barring efforts to bring any  
14 Released Claims or Released Defendants’ Claims extinguished by the Settlement and the  
15 Agreement;

16                   (c)    to finally determine whether the proposed Plan of Allocation for the  
17 distribution of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

18                   (d)    to consider the Fee and Expense Application;

19                   (e)    to consider Class Members’ objections to the Settlement, Plan of Allocation or  
20 application for fees and expenses, if any;

21                   (f)    to consider whether to enter the dismissal with prejudice of the Individual  
22 Defendants pursuant to the Agreement; and

23                   (g)    to rule upon such other matters as the Court may deem appropriate.

24           4.       The Court may adjourn the Settlement Hearing without further notice to the members  
25 of the Class, and reserves the right to approve the Settlement and the Agreement with such  
26 modifications as may be agreed upon or consented to by the parties and without further notice to the  
27 Class where to do so would not impair Class Members’ rights in a manner inconsistent with Rule 23  
28 and due process of law. The Court further reserves the right to enter its Judgment approving the

[PROPOSED] ORDER PRELIMINARILY APPROVING SETTLEMENT AND PROVIDING FOR NOTICE

1 Settlement and the Agreement, and dismissing the Complaint, on the merits and with prejudice,  
2 regardless of whether it has approved the Plan of Allocation or the Fee and Expense Application.

3 5. The Court approves, as to form and content, the Notice of (1) Proposed Class Action  
4 Settlement; (2) Settlement Hearing; and (3) Motion for an Award of Attorneys' Fees and Litigation  
5 Expenses (the "Notice"), the Proof of Claim form (the "Proof of Claim"), and the Summary Notice,  
6 annexed hereto as Exhibits 1, 2, and 3, respectively, and finds that the mailing and distribution of the  
7 Notice and publishing of the Summary Notice, substantially in the manner and form set forth in ¶¶7-  
8 8 of this Order, meet the requirements of Federal Rule of Civil Procedure 23 and due process, and is  
9 the best notice practicable under the circumstances and shall constitute due and sufficient notice to  
10 all Persons entitled thereto.

11 6. The firm of Epiq Class Action & Claim Solutions, Inc. ("Epiq" or the "Claims  
12 Administrator") is hereby appointed to supervise and administer the notice procedure as well as the  
13 processing of claims as more fully set forth below.

14 7. Class Counsel, through the Claims Administrator, shall commence mailing the Notice  
15 and Proof of Claim, substantially in the forms annexed hereto, within twenty (20) calendar days after  
16 the Court signs this Order (the "Notice Date"), or by \_\_\_\_\_, 2022, by first-class mail to all  
17 Class Members who can be identified with reasonable effort, and to be posted on the Settlement  
18 website at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

19 8. Not later than seven (7) calendar days after the Notice Date, the Claims Administrator  
20 shall cause the Summary Notice to be published once in the national edition of *The Wall Street*  
21 *Journal* and once over a national newswire service.

22 9. At least seven (7) calendar days prior to the Settlement Hearing, Class Counsel shall  
23 serve on Twitter's Counsel and file with the Court proof, by affidavit or declaration, of such mailing  
24 and publishing.

25 10. Nominees who purchased or acquired Twitter publicly traded common stock for the  
26 beneficial ownership of Class Members during the Class Period shall (a) within seven (7) calendar  
27 days of receipt of the Notice and the Proof of Claim ("Notice Packet"), request from the Claims  
28 Administrator sufficient copies of the Notice Packet to forward to all such beneficial owners and

1 within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial  
2 owners; or (b) if they did not do so in connection with the Notice of Pendency in 2019, within seven  
3 (7) calendar days of receipt of the Notice Packet, send a list of the names and addresses of all such  
4 beneficial owners to the Claims Administrator in which event the Claims Administrator shall  
5 promptly mail the Notice Packet to such beneficial owners. Class Counsel shall, if requested,  
6 reimburse banks, brokerage houses or other nominees solely for their reasonable out-of-pocket  
7 expenses incurred in providing notice to beneficial owners who are Class Members out of the  
8 Settlement Fund, which expenses would not have been incurred except for the sending of such  
9 notice, subject to further order of this Court with respect to any dispute concerning such  
10 compensation.

11 11. In order to be entitled to participate in the recovery from the Settlement Fund after the  
12 Effective Date, each Class Member shall take the following action and be subject to the following  
13 conditions:

14 (a) A properly completed and executed Proof of Claim must be submitted to the  
15 Claims Administrator, at the post office box or electronic mailbox indicated in the Notice and Proof  
16 of Claim, postmarked no later than ninety (90) calendar days from the Notice Date. Such deadline  
17 may be further extended by Order of the Court. Each Proof of Claim shall be deemed to have been  
18 submitted when legibly postmarked (if properly addressed and mailed by first-class mail). Any  
19 Proof of Claim submitted in any other manner shall be deemed to have been submitted when it was  
20 actually received by the Claims Administrator at the address designated in the Notice.

21 (b) The Proof of Claim submitted by each Class Member must satisfy the  
22 following conditions: (i) it must be properly filled out, signed, and submitted in a timely manner in  
23 accordance with the provisions of the preceding subparagraph; (ii) it must be accompanied by  
24 adequate supporting documentation for the transactions reported therein, in the form of broker  
25 confirmation slips, broker account statements, an authorized statement from the broker containing  
26 the transactional information found in a broker confirmation slip, or such other documentation as is  
27 deemed adequate by the Claims Administrator or Class Counsel; (iii) if the person executing the  
28 Proof of Claim is acting in a representative capacity, a certification of his or her current authority to

1 act on behalf of the Class Member must be provided with the Proof of Claim; and (iv) the Proof of  
2 Claim must be complete and contain no material deletions or modifications of any of the printed  
3 matter contained therein and must be signed under penalty of perjury.

4 (c) Once the Claims Administrator has considered a timely submitted Proof of  
5 Claim, it shall determine whether such claim is valid, deficient, or rejected. For each claim  
6 determined to be either deficient or rejected, the Claims Administrator shall send a deficiency letter  
7 or rejection letter as appropriate, describing the basis on which the claim was so determined.  
8 Persons who timely submit a Proof of Claim that is deficient or otherwise rejected shall be afforded a  
9 reasonable time (at least twenty (20) calendar days) to cure such deficiency if it shall appear that  
10 such deficiency may be cured.

11 (d) For the filing of and all determinations concerning their Proof of Claim, each  
12 Class Member shall submit to the jurisdiction of the Court.

13 12. Any Class Member who does not timely submit a valid and timely Proof of Claim  
14 within the time provided for shall be barred from sharing in the distribution of the proceeds of the  
15 Settlement Fund, but will in all other respects be subject to and bound by the provisions of the  
16 Stipulation, the Agreement, and the Judgment, if entered. Notwithstanding the foregoing, Class  
17 Counsel shall have the discretion (but not an obligation) to accept late-submitted claims for  
18 processing by the Claims Administrator so long as distribution of the Settlement Fund to Authorized  
19 Claimants is not materially delayed thereby, but will bear no liability for failing to accept such late  
20 claims.

21 13. Any member of the Class may enter an appearance in the Litigation, at their own  
22 expense, individually or through counsel of their own choice. If they do not enter an appearance,  
23 they will be represented by Class Counsel.

24 14. Class Members shall not be provided a separate opportunity to seek exclusion from  
25 the Class.

26 15. The Court will consider comments or objections to the Settlement, the Agreement, the  
27 Plan of Allocation, or the Fee and Expense Application, including an award to the Class  
28 Representatives as provided for by 15 U.S.C. §78u-4(a)(4), only if such comments or objections and

1 any supporting papers are submitted to the Court either by mailing them to the Class Action Clerk,  
2 United States District Court for the Northern District of California, Oakland Division, 1301 Clay  
3 Street, Oakland, CA 94612, or by filing them in person at any location of the United States District  
4 Court for the Northern District of California. Such comments or objections must be filed or  
5 postmarked at least twenty-one (21) calendar days prior to the Settlement Hearing, or \_\_\_\_\_,  
6 2022. Attendance at the Settlement Hearing is not necessary but any Person wishing to be heard  
7 orally in opposition to the Settlement, the Agreement, the Plan of Allocation, or the Fee and Expense  
8 Application is required to indicate in their written objection whether they intend to appear at the  
9 Settlement Hearing. The notice of objection must include documentation establishing the objecting  
10 Person's membership in the Class, including the number of shares of Twitter publicly traded  
11 common stock that the objecting Person (i) owned as of the opening of trading on February 6, 2015,  
12 and (ii) purchased, acquired and/or sold during the Class Period, as well as the dates and prices for  
13 each such purchase, acquisition, or sale, and contain a statement of reasons for the objection,  
14 including whether it applies only to the objector, to a specific subset of the Class, or to the entire  
15 Class. The objection must identify all other class action settlements the objector and his, her, or its  
16 counsel has previously objected to, copies of any papers, briefs, or other documents upon which the  
17 objection is based, and the objector's signature, even if represented by counsel. Any member of the  
18 Class who does not make his, her, or its objection in the manner provided shall be deemed to have  
19 waived such objection and shall forever be foreclosed from making any objection to the fairness or  
20 adequacy of the Settlement as set forth in the Stipulation, to the Agreement, to the Plan of  
21 Allocation, or to the Fee and Expense Application unless otherwise ordered by the Court. Class  
22 Members do not need to appear at the Settlement Hearing or take any other action to indicate their  
23 approval.

24 16. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*  
25 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such  
26 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

27 17. All opening briefs and supporting documents in support of the Settlement, the  
28 Agreement, the Plan of Allocation, and any Fee and Expense Application shall be filed and served

no later than thirty-five (35) calendar days before the Settlement Hearing, or \_\_\_\_\_, 2022.  
 Replies to any objections shall be filed and served at least seven (7) calendar days prior to the  
 Settlement Hearing, or \_\_\_\_\_, 2022.

18. The Released Defendant Parties shall have no responsibility for the Plan of Allocation  
 or any Fee and Expense Award, and such matters will be considered separately from the fairness,  
 reasonableness, and adequacy of the Settlement and the Agreement. Any order or proceeding  
 relating to the Plan of Allocation or any Fee and Expense Application, or any appeal from any order  
 relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the  
 Stipulation, or affect or delay the finality of the Judgment approving the Stipulation and Agreement,  
 and the resolution and dismissal of the Litigation.

19. At or after the Settlement Hearing, the Court shall determine whether the Plan of  
 Allocation proposed by Class Counsel, and any Fee and Expense Application shall be approved.

20. All reasonable expenses incurred in identifying and notifying Class Members, as well  
 as administering the Settlement Fund, shall be paid as set forth in the Stipulation.

21. Neither the Stipulation or the Agreement, nor any of their terms or provisions, nor  
 any of the negotiations or proceedings connected with them, shall be construed as an admission or  
 concession by Twitter or the Individual Defendants of the truth of any of the allegations in the  
 Litigation, or of any liability, fault, or wrongdoing of any kind.

22. If the Stipulation and the Settlement set forth therein, or the Agreement, are not  
 approved or consummated for any reason whatsoever, the Stipulation, the Settlement and the  
 Agreement, and all proceedings had in connection therewith shall be without prejudice to the rights  
 of the parties to the Stipulation and/or the Agreement *status quo ante*.

23. Pending final determination of whether the proposed Settlement should be approved,  
 neither the Class Representatives, nor any Class Member, directly or indirectly, representatively, or  
 in any other capacity, shall commence or prosecute against any of the Released Defendant Parties, as  
 defined in each of the Stipulation and the Agreement, any action or proceeding in any court or  
 tribunal asserting any of the Released Claims, as defined in each of the Stipulation and the  
 Agreement.



1           24.     The Court's orders entered during this Litigation relating to the confidentiality of  
2 information shall survive the Settlement and dismissal of the Litigation.

3           IT IS SO ORDERED.

4 DATED: \_\_\_\_\_

\_\_\_\_\_  
THE HONORABLE JON S. TIGAR  
UNITED STATES DISTRICT JUDGE

# EXHIBIT 1

ROBBINS GELLER RUDMAN & DOWD LLP  
DANIEL S. DROSMAN (200643)  
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*Co-Class Counsel for the Class*

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

In re TWITTER INC. SECURITIES  
LITIGATION

) Case No. 4:16-cv-05314-JST (SK)

) CLASS ACTION

\_\_\_\_\_  
This Document Relates To:

ALL ACTIONS.

) NOTICE OF (1) PROPOSED CLASS ACTION  
) SETTLEMENT; (2) SETTLEMENT HEARING;  
) AND (3) MOTION FOR AN AWARD OF  
) ATTORNEYS' FEES AND LITIGATION  
) EXPENSES

EXHIBIT 1

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer.*

**NOTICE OF CLASS ACTION SETTLEMENT AND AGREEMENT:** Please be advised that your rights may be affected by the settlement of the above-captioned securities class action (the “Litigation”) pending in the United States District Court for the Northern District of California (the “Court”), if you purchased or acquired the common stock of Twitter during the period from February 6, 2015 through July 28, 2015, inclusive.<sup>1</sup> Court-appointed Class Representatives, KBC Asset Management NV (individually “Lead Plaintiff”) and National Elevator Industry Pension Fund (together the “Class Representatives”), on behalf of themselves and the Class, have reached a proposed settlement with Twitter of the Litigation for \$809,500,000 in cash (the “Settlement”). If approved, the Settlement and the Agreement will finally resolve all claims in the Litigation. Class Members include all persons and entities that, during the period from February 6, 2015, through July 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded common stock of Twitter and were damaged thereby (the “Class”), subject to certain exclusions set forth later in this notice (*see* ¶¶28-29 below).

**PLEASE READ THIS NOTICE CAREFULLY.** This Notice explains important rights you may have, including the possible receipt of cash from the Settlement. If you are a member of the Class, your legal rights will be affected, whether or not you act.

If you have any questions about this Notice, the proposed Settlement, the Agreement, or your eligibility to participate in the Settlement, please DO NOT contact Twitter, any other Defendants in the Litigation, or their counsel. All questions should be directed to Class Counsel or the Claims Administrator (*see* ¶87 below).

#### SUMMARY OF IMPORTANT INFORMATION

1. **The Litigation and the Class’s Recovery:** The Class Representatives brought this securities class action alleging, among other things, that Twitter, and the Individual Defendants, Richard Costolo and Anthony Noto, violated the federal securities laws by making false and misleading statements regarding Twitter’s growth prospects. Subject to Court approval, the Class Representatives, on behalf of themselves and the Class, have agreed to settle the Litigation in exchange for a cash payment to be paid or caused to be paid by Twitter of \$809,500,000 (the “Settlement Amount”), which has been deposited into an interest-bearing escrow account. The “Net Settlement Fund” (*i.e.*, the Settlement Fund less: (i) any Court-awarded attorneys’ fees, expenses, and interest thereon; (ii) Notice and Administration Expenses; (iii) Taxes and Tax Expenses; and (iv) other Court-approved deductions) will be distributed in accordance with a plan of allocation (the “Plan of Allocation”) that is approved by the Court. The Plan of Allocation will determine how the Net Settlement Fund shall be allocated among members of the Class. If the Court approves the proposed Settlement and the Agreement, the Litigation will be dismissed and members of the Class will settle and release all Released Claims (defined in ¶39 below).

<sup>1</sup> All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Settlement between Twitter and the Class Representatives, on behalf of themselves and each Class Member, dated January 5, 2022 (the “Stipulation”). Class Representatives, on behalf of themselves and each Class Member, and Individual Defendants have entered into a separate agreement providing for mutual releases and dismissal with prejudice of the Litigation against the Individual Defendants contemporaneous with the dismissal of the Litigation against Twitter (the “Agreement”). The Individual Defendants have no responsibility for, or obligation to pay or contribute to the Settlement Amount, which is solely being paid or caused to be paid by Twitter. The Stipulation and the Agreement both are available for review at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

2. **Estimate of Average Amount of Recovery Per Share:** Based on the Class Representatives' damages expert's estimates of damaged shares of Twitter common stock and assuming that all Class Members elect to participate in the Settlement, the estimated average recovery (before the deduction of any Court-approved fees, expenses and costs as described herein) per eligible share is in the range of \$2.34 and \$2.82. **This is only an estimate.** Class Members may recover more or less than this range depending on, among other factors, when and at what prices they purchased or sold their Twitter common stock, and the total number and value of valid Claim Forms submitted.

3. **Estimated Damages:** The parties do not agree on the amount of damages per share that would be recoverable if the Class Representatives were to prevail in the Litigation. Nevertheless, the Class Representatives' best estimate is that, if they had prevailed at trial, they would have recovered between approximately \$2.7 billion and \$3.3 billion on behalf of the Class. Accordingly, the Settlement Amount of \$809,500,000 represents between approximately 24% and 30% of these recovery estimates. These estimates are based on publicly available information concerning trading in Twitter common stock and a damages expert's calculations of the estimated amount of artificial inflation in the per-share closing price of Twitter common stock during the Class Period. Defendants dispute these estimates and dispute that the Class would be entitled to any recovery.

4. **Attorneys' Fees and Expenses:** Class Counsel have prosecuted the Litigation on a wholly contingent basis, have not yet received any payment of attorneys' fees, and have advanced all of the expenses incurred to prosecute this Litigation. Court-appointed Class Counsel, Motley Rice LLC and Robbins Geller Rudman & Dowd LLP, will apply to the Court for an award of attorneys' fees for all Class Representatives' Counsel in an amount not to exceed 22.5% of the Settlement Fund, plus interest earned at the same rate and for the same period as earned by the Settlement Fund. In addition, Class Counsel will apply for payment of litigation expenses paid or incurred by Class Representatives' Counsel in connection with the institution, prosecution, and resolution of the claims against the Defendants, in an amount not to exceed \$4,000,000, plus interest earned at the same rate and for the same period as earned by the Settlement Fund, and for reimbursement pursuant to 15 U.S.C. §78u-4(a)(4) of reasonable costs and expenses incurred by the Class Representatives directly related to their representation of the Class in an amount not to exceed \$40,000 in the aggregate. Any fees and expenses awarded by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses. The estimated average cost per affected share of Twitter common stock, if the Court approves the fee and expense application, is between \$0.54 and \$0.65 per share.

5. **Identification of Attorneys' Representatives:** Lead Plaintiff and the Class are represented by Gregg S. Levin, Esq., Lance V. Oliver, Esq., and Max N. Gruetzmacher, Esq. of Motley Rice LLC, 28 Bridgeside Boulevard, Mount Pleasant, SC 29464, (800) 697-4630, twitterquestions@motleyrice.com. National Elevator Industry Pension Fund and the Class are also represented by Ellen Gusikoff Stewart, Esq. of Robbins Geller Rudman & Dowd LLP, (800) 449-4900, elleng@rgrdlaw.com.

6. **Reasons for the Settlement and the Agreement:** The principal reason for entering into the Settlement and the Agreement is the substantial and immediate cash benefit, paid or caused to be paid by Twitter, for the Class without the risk or the delays inherent in further litigation. This cash benefit must be considered against the significant risk that a contested trial on the merits – and inevitable appeals – could have led to a smaller recovery or no recovery at all. Moreover, this process would have lasted several years.

**YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT AND THE AGREEMENT:**

|  |   |
|--|---|
| <b>SUBMIT A CLAIM FORM POSTMARKED OR SUBMITTED ONLINE NO LATER THAN _____, 2022.</b>   | This is the only way to be eligible to receive a payment from the Settlement Fund. If you are a Class Member, you will be bound by the Settlement as approved by the Court and you will give up any Released Claims (defined in ¶39 below) that you have against Defendants and the other Released Defendant Parties (defined in ¶40 below), so it is in your interest to submit a claim form (“Claim Form”).   |
| <b>OBJECT TO THE SETTLEMENT AND THE AGREEMENT BY SUBMITTING A WRITTEN OBJECTION SO THAT IT IS POSTMARKED NO LATER THAN _____, 2022.</b>      | If you do not like the proposed Settlement, the Agreement, the proposed Plan of Allocation, or the request for attorneys’ fees and litigation expenses, you may write to the Court and explain why you do not like them. You cannot object to the Settlement, the Agreement, the Plan of Allocation, or the fee and expense request unless you are a member of the Class. The deadline to seek exclusion from the Class passed on May 23, 2019.                         |
| <b>GO TO A HEARING ON _____, 2022 AT _____, AND FILE A NOTICE OF INTENTION TO APPEAR SO THAT IT IS POSTMARKED NO LATER THAN _____, 2022.</b> | Filing a written objection and notice of intention to appear by _____, 2022 allows you to speak in Court, at the discretion of the Court, about the fairness of the proposed Settlement and the Agreement, the Plan of Allocation, and/or the request for attorneys’ fees and litigation expenses. If you submit a written objection, you may (but you do not have to) attend the hearing and, at the discretion of the Court, speak to the Court about your objection. |
| <b>DO NOTHING.</b>   | If you are a member of the Class and you do not submit a valid Claim Form, you will not be eligible to receive any payment from the Settlement Fund. You will, however, remain a member of the Class, which means that you give up your right to sue about the claims that are resolved by the Settlement and the Agreement and you will be bound by any judgments or orders entered by the Court in the Litigation.  |

#### WHY DID I GET THIS NOTICE?

7. The Court directed that this Notice be mailed to you because you or someone in your family or an investment account for which you serve as a custodian may have purchased or acquired Twitter common stock during the Class Period. The Court has directed us to send you this Notice because, as a potential Class Member, you have a right to know about your options before the Court rules on the proposed Settlement and the Agreement. Additionally, you have the right to understand how this class action lawsuit may affect your legal rights. If the Court approves the Settlement, the Agreement, and the Plan of Allocation (or some other plan of allocation), the Claims Administrator, Epiq Class Action & Claims Solutions, Inc., will make payments pursuant to the Settlement after any objections and appeals are resolved.

8. The purpose of this Notice is to inform you of the existence of the Settlement and the Agreement, that the Settlement is a class settlement, how you might be affected, and how to object if you wish to do so. It is also being sent to inform you of the terms of the proposed Settlement and the Agreement, and of a hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and the Agreement, the proposed Plan of Allocation, and the motion by Class Counsel for an award of attorneys’ fees and litigation expenses.

9. This Notice is not an expression of any opinion by the Court concerning the merits of any claim in the Litigation, and the Court must still decide whether to approve the Settlement and the Agreement. If the Court approves the Settlement, the Agreement, and a plan of allocation, then payments to Authorized Claimants will be made after any appeals are resolved and after the completion of all claims processing. **Please be patient, as this process can take some time to complete.**

#### WHAT IS THIS CASE ABOUT?

10. The Class Representatives allege that during the period between February 5, 2015 and July 28, 2015, inclusive, Defendants made misrepresentations and omissions about Twitter's prospects for increasing user growth and engagement. In particular, they alleged that Defendants misled investors between February 5, 2015 and July 28, 2015, by making public statements that did not reflect the actual state of Twitter's user engagement and user growth, which they contended was relevant to evaluating Twitter's potential user growth and financial performance.

11. On September 16, 2016, The Doris Shenwick Trust, a Twitter, Inc. investor, filed a class action complaint, styled *Doris Shenwick v. Twitter, Inc., et al.*, 3:16-cv-05314-JST, in the United States District Court for the Northern District of California asserting violations of federal securities laws against Twitter, Inc., and the Individual Defendants. Shortly thereafter, in the time proscribed by the Private Securities Litigation Reform Act (the "PSLRA"), a number of Twitter investors sought lead plaintiff status in this Litigation.

12. By order dated December 22, 2016, the Court consolidated the related securities class actions pending before it and appointed KBC Asset Management NV, as Lead Plaintiff for the Litigation, and approved Lead Plaintiff's selection of Motley Rice LLC as Lead Counsel and Bleichmar Fonti & Auld LLP as Liaison Counsel. On January 18, 2017, Lead Plaintiff associated additional counsel Robbins Geller Rudman & Dowd LLP to assist in prosecution of the Litigation. The case was subsequently recaptioned as: *In re Twitter Inc. Securities Litigation*, 4:16-cv-05314-JST.

13. On March 2, 2017, Lead Plaintiff filed the Consolidated Amended Complaint for Violations of the Federal Securities Laws (the "Complaint"). The Complaint asserted claims under Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), Rule 10b-5 promulgated thereunder, and Section 20(a) of the Exchange Act against Twitter and the Individual Defendants.

14. On May 2, 2017, Defendants filed their Motion to Dismiss the Complaint. On June 21, 2017, Lead Plaintiff filed its opposition to Defendants' Motion to Dismiss. On October 5, 2017, the Court held a hearing on Defendants' Motion to Dismiss. On October 16, 2017, the Court granted in part and denied in part Defendants' Motion to Dismiss the Complaint.

15. On January 24, 2018, the Court set the Litigation for trial on November 4, 2019.

16. On February 15, 2018, the Class Representatives moved for class certification. Defendants filed oppositions on April 16, 2018. On July 12, 2018, the Court held a hearing on class certification, and on July 17, 2018, issued its order certifying the Class, which includes all persons and entities that, during the period from February 6, 2015, through July 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded common stock of Twitter, and were damaged thereby, subject to certain exclusions (*see* ¶¶28-29 below). At the same time, the Court appointed KBC Asset Management NV and National Elevator Industry Pension Fund as Class Representatives and Motley Rice LLC and Robbins Geller Rudman & Dowd LLP as Class Counsel.



1        17. Both before and after class certification, over a period of years, the parties engaged  
2 in extensive discovery that included written interrogatories, requests to admit, requests for  
3 document production, voluminous production and review of documents, taking of testimony via  
4 deposition, and numerous discovery disputes before the Court. Document discovery included the  
5 review of more than 210,000 documents produced by the parties, including documents from more  
6 than fifty custodians. During this discovery, the Class Representatives were each deposed. The  
parties deposed 27 former and current Twitter employees, executives, and directors, including, but  
not limited to, Richard Costolo, Twitter's former Chief Executive Officer, Anthony Noto,  
Twitter's former Chief Financial Officer, and Jack Dorsey, Twitter's then-current Chief Executive  
Officer. The Class Representatives also issued subpoenas to approximately 23 third parties, who  
produced more than 26,000 additional documents.

7        18. During discovery, the parties engaged former United States District Judge Layn R.  
8 Phillips to assist with mediation. In total, the parties conducted three formal mediation sessions  
9 and participated in numerous calls scheduled by Judge Phillips. On September 26, 2018, in the  
midst of discovery, the parties attended their first mediation session with Judge Phillips. This  
mediation session did not result in a resolution of the Litigation.

10       19. The parties also retained experts who drafted detailed reports on matters relevant  
11 to the Litigation, including, but not limited to, the use and disclosure of internal metrics at social  
12 media companies, the economics of social media companies, the Securities & Exchange  
13 Commission regulations that apply to Twitter, insider trading and loss causation and damages. In  
total, the parties produced 19 expert reports from 13 experts, took 14 expert depositions, and  
produced numerous expert-related documents.

14       20. At the close of discovery, the parties engaged in extensive motion practice that  
15 included motions to exclude various expert testimony, motions for summary judgment, and  
16 motions *in limine* to exclude evidence. On September 13, 2019, Defendants filed their Motion for  
Summary Judgment. On October 28, 2019, Class Representatives filed their Opposition to  
Defendants' Motion for Summary Judgment.

17       21. On March 6, 2020, the parties attended another mediation session, which also did  
18 not result in a settlement. At this time, the trial was scheduled to go forward on March 30, 2020,  
19 but as a result of pending motions was continued until June 22, 2020. On May 21, 2020, the United  
20 States District Court for the Northern District of California issued General Order 72-3 prohibiting  
any new jury trial from being conducted in the district through September 30, 2020 due to the  
COVID-19 pandemic. On September 9, 2020, the Court further rescheduled the trial due to the  
COVID-19 pandemic to commence on September 20, 2021.

21       22. On April 17, 2020, the Court denied Defendants' Motion for Summary Judgment.  
22 On May 18, 2020, the Court granted Defendants' Motion for Clarification of its April 17, 2020  
23 Order Regarding Defendants' Motion for Summary Judgment and dismissed certain alleged  
24 misstatements from the Litigation. On June 14, 2021, the parties submitted the Final Pretrial  
Statement. On June 21, 2021, the Court held a pretrial conference to address various outstanding  
evidentiary and logistical trial issues. On July 12, 2021, the Court held a second pretrial  
conference.

25       23. During the pretrial preparations discussed above, the parties scheduled a third  
26 mediation session with Judge Phillips for August 17, 2021. That mediation session did not result  
in a settlement on that date, but with the aid of Judge Phillips, the parties continued to discuss a  
potential resolution.

27       24. On July 29, 2021, Defendants filed a Motion for Leave to File a Motion for  
28 Reconsideration of the Court's Order Denying Summary Judgment, which the Court granted on  
August 3, 2021. On August 17, 2021, Class Representatives filed their opposition to that Motion.



1 On September 14, 2021, the Court denied Defendants' Motion for Reconsideration of Summary  
2 Judgment.

3 25. After the parties were actively preparing their cases for trial and the out-of-town  
4 parties had arrived on site in the Bay Area, the parties, with the assistance of Judge Phillips, once  
5 again engaged in settlement negotiations. This time, the negotiations resulted in an agreement on  
6 terms that ultimately led to the Settlement in this case for \$809,500,000.00 in cash, to be paid or  
7 caused to be paid by Twitter.

8 26. On January 5, 2022, the Class Representatives and Twitter entered into the  
9 Stipulation, which sets forth the terms and conditions of the Settlement, and the Class  
10 Representatives and the Individual Defendants entered into the Agreement. Because of the stage  
11 of the proceedings and extensive discovery, at the time of the Settlement and the Agreement, Class  
12 Counsel had a deep understanding of the strengths and weaknesses of the Class's claims to assure  
13 the reasonableness of the proposed Settlement and the Agreement. This discovery has confirmed  
14 the Class Representatives and Class Counsel's belief that the Settlement and the Agreement are  
15 more than fair, reasonable and adequate. The Stipulation and the Agreement can be viewed at  
16 [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

17 27. On DATE, the Court preliminarily approved the Settlement and the Agreement,  
18 authorized this Notice to be disseminated to potential Class Members, and scheduled the  
19 Settlement Hearing to consider whether to grant final approval to the Settlement and the  
20 Agreement.

**HOW DO I KNOW IF I AM AFFECTED BY THE SETTLEMENT?  
WHO IS INCLUDED IN THE CLASS?**

21 28. If you are a member of the Class, you are subject to the Settlement, unless you  
22 timely requested exclusion by May 23, 2019. The Class consists of:

all persons and entities that, during the period from February 6, 2015, through July  
23 28, 2015, inclusive, purchased or otherwise acquired shares of the publicly traded  
24 common stock of Twitter, Inc., and were damaged thereby.

25 29. The following persons and/or entities are excluded from the Class: Twitter and the  
26 Individual Defendants; members of the immediate families of the Individual Defendants; Twitter's  
27 subsidiaries and affiliates; any person who is or was an officer or director of Twitter during the  
28 Class Period; any entity in which any Defendant has a controlling interest; and the legal  
representatives, heirs, successors, and assigns of any such excluded person or entity. Also  
excluded from the Class is any person or entity that timely and validly requested exclusion from  
the Class on or before May 23, 2019.

**PLEASE NOTE: RECEIPT OF THIS NOTICE DOES NOT MEAN THAT YOU ARE A  
CLASS MEMBER OR THAT YOU WILL BE ENTITLED TO RECEIVE PROCEEDS  
FROM THE SETTLEMENT.**

**IF YOU ARE A CLASS MEMBER AND YOU WISH TO BE ELIGIBLE TO  
PARTICIPATE IN THE DISTRIBUTION OF PROCEEDS FROM THE SETTLEMENT,  
YOU ARE REQUIRED TO SUBMIT THE CLAIM FORM THAT IS BEING  
DISTRIBUTED WITH THIS NOTICE AND THE REQUIRED SUPPORTING  
DOCUMENTATION AS SET FORTH THEREIN POSTMARKED OR SUBMITTED  
ONLINE NO LATER THAN \_\_\_\_\_, 2022.**

**WHAT ARE CLASS REPRESENTATIVES' REASONS FOR THE SETTLEMENT AND THE AGREEMENT?**

30. The Class Representatives and Class Counsel believe that their claims against Defendants have merit. They recognize, however, the expense and length of a trial and, if successful, inevitable appellate proceedings thereafter, present very substantial risks. At trial, the Class Representatives would have the burden of establishing liability and damages. This would have required them to prove not only that Defendants' statements about Twitter's engagement and growth were false or misleading, but that the statements were material, the Individual Defendants knew that their statements were false when made or that they were reckless in making the statements, that Twitter's common stock traded at artificially inflated prices as a result of Defendants' allegedly false and misleading statements, and that the revelation of the truth about Defendants' alleged false and misleading statements removed artificial inflation from the price of Twitter's common stock. In addition, Class Representatives would have had to establish the amount of class-wide damages. Although the Class Representatives were confident in their positions, these are complex matters and successfully presenting them to a jury would have been challenging and fraught with risk.

31. Defendants had substantial and compelling arguments to make concerning each of these issues. For example, Defendants would have argued that they made no false and misleading statements, and that the statements the Class Representatives challenge as false and misleading were, in any event, immaterial. Defendants also would have argued that the Class Representatives could not prove intent to defraud, because the Individual Defendants did not know or have reason to believe their statements were misleading when made. Defendants would have also argued that the decline in Twitter's stock price was not caused by the alleged corrective disclosures, but by various other factors such as lower than expected revenue and reduced earnings guidance, and that, even if some portion of the decline was caused by revelations of fraud, any resulting damages to the Class were small. Had a jury accepted any of these arguments, it could have drastically reduced or eliminated any recovery.

32. Even if the Class Representatives had prevailed at trial, Defendants would have then had an opportunity during a second phase of the Litigation to rebut the presumption of reliance based on the fraud-on-the-market theory. This process may have allowed Defendants to question individual unnamed class members. Even if Defendants were not successful in such efforts, this process would have taken substantial time and delayed recovery. After a second phase, inevitable appeals would have followed. In securities fraud class actions, there is a real risk that a verdict will be overturned on appeal due to the complex nature of the cases. Indeed, in recent years securities fraud cases have frequently landed in front of the U.S. Supreme Court after appeals. Thus, there were significant risks attendant to the continued prosecution of the Litigation, and there was no guarantee that further litigation would have resulted in a higher recovery, or any recovery at all.

33. In light of these risks, the amount of the Settlement, and the immediacy of recovery to the Class, the Class Representatives and Class Counsel believe that the proposed Settlement and Agreement are fair, reasonable, and adequate, and in the best interests of the Class. The Settlement provides a substantial benefit to the Class, namely \$809,500,000 in cash (less the various deductions described in this Notice), as compared to the risk that the claims in the Litigation would produce a smaller, or no, recovery after trial, a second damages phase, and appeals, possibly years in the future.

34. Defendants have denied all claims asserted against them in the Litigation and deny having engaged in any wrongdoing or violation of law of any kind whatsoever. Twitter has agreed to the Settlement solely to eliminate the burden and expense of continuing to defend the Litigation.

1 Accordingly, the Settlement and the Agreement should not be construed as an admission of any  
2 wrongdoing by Defendants.

3 **WHAT MIGHT HAPPEN IF THERE WERE NO SETTLEMENT OR AGREEMENT?**

4 35. If there were no Settlement or Agreement and the Class Representatives failed to  
5 establish any essential legal or factual element of their claims against Defendants, neither Class  
6 Representatives nor the other members of the Class would recover anything from Defendants.  
Also, if Defendants were successful in proving any of their defenses at trial or on appeal, the Class  
could recover less than the amount provided in the Settlement, or nothing at all.

7 **HOW ARE CLASS MEMBERS AFFECTED**  
8 **BY THE LITIGATION AND THE SETTLEMENT?**

9 36. If you are a Class Member, you are represented by the Class Representatives and  
10 Class Counsel, unless you enter an appearance through counsel of your own choice at your own  
11 expense. You are not required to retain your own counsel, but if you choose to do so, such counsel  
12 must file a notice of appearance on your behalf and must serve copies of his or her appearance on  
the attorneys listed in the section entitled “When and Where Will the Court Decide Whether to  
Approve the Settlement and the Agreement?” in ¶¶87.

13 37. If you are a Class Member and you wish to object to the Settlement, the Agreement,  
14 the Plan of Allocation, or Class Counsel’s application for attorneys’ fees and litigation expenses,  
15 you may present your objections by following the instructions in the section entitled, “When and  
Where Will the Court Decide Whether to Approve the Settlement and the Agreement?” in ¶¶78-  
79 below.

16 38. If you are a Class Member, you will be bound by any orders issued by the Court.  
17 If the Settlement and the Agreement are approved, the Court will enter a judgment (the  
18 “Judgment”). The Judgment will dismiss with prejudice the claims against Defendants and will  
19 provide that, upon the Effective Date of the Settlement, the Class Representatives and each of the  
20 other Class Members, on behalf of themselves, and their respective successors, assigns, executors,  
administrators, representatives, attorneys, and agents, in their capacities as such will have fully,  
finally, and forever compromised, settled, released, resolved, relinquished, waived, and discharged  
each and every Released Claim against Defendants and the other Released Defendant Parties (as  
defined in ¶40 below), and shall forever be barred and enjoined from prosecuting any or all of the  
Released Claims against any of the Released Defendant Parties.

21 39. “Released Claims” means any and all claims, demands, losses, rights, and causes  
22 of action of any nature whatsoever, that have been or could have been asserted in the Litigation,  
23 could have been asserted in any forum, or could in the future be asserted in any forum, whether  
24 known claims or Unknown Claims, whether foreign or domestic, whether arising under federal,  
25 state, local, common, statutory, governmental, administrative, or foreign law, or any other law,  
26 rule or regulation, at law or in equity, whether class, individual, direct, derivative, representative,  
27 on behalf of others in nature, whether fixed or contingent, whether accrued or unaccrued, whether  
28 liquidated or unliquidated, whether matured or unmatured, whether brought directly or indirectly  
against any of the Released Defendant Parties that Class Representatives, any member of the Class,  
or their successors, assigns, executors, administrators, representatives, attorneys, and agents, in  
their capacities as such (i) asserted in the Litigation, or (ii) could have asserted in any court or  
forum that arise out of, are based upon, or relate in any way to any of the allegations, acts,  
transactions, facts, events, matters, occurrences, representations, or omissions involved, set forth,  
alleged, or referred to, in the Litigation, or which could have been alleged in the Litigation, and  
that relate in any way, directly or indirectly, to the purchase, sale, acquisition, disposition, or

1 holding of any Twitter securities during the Class Period. Released Claims does not include (i)  
 2 claims to enforce the Settlement or the Agreement; (ii) any claims of any person or entity who  
 3 requested exclusion from the Class on or before May 23, 2019; or (iii) any claims of Future  
 Excluded Persons.

40. “Released Defendant Party” or “Released Defendant Parties” mean each and all of  
 4 Defendants, Defendants’ Counsel, and any of their Related Parties.

41. “Related Parties” means any Person’s former, present or future parents,  
 5 subsidiaries, divisions, controlling persons, associates, related entities and affiliates, any entity in  
 6 which a Person has a controlling interest, and each and all of their respective present and former  
 7 employees, members, partners, principals, officers, directors, controlling shareholders, agents,  
 8 attorneys, advisors (including financial or investment advisors), accountants, auditors, consultants,  
 9 underwriters, investment bankers, commercial bankers, entities providing fairness opinions,  
 10 general or limited partners or partnerships, limited liability companies, members, joint ventures  
 and insurers and reinsurers or co-insurers of each of them; as well as the predecessors, successors,  
 estates, Immediate family members, spouses, heirs, executors, trusts, trustees, administrators,  
 agents, legal or personal representatives, assigns, and assignees of each of them, in their capacity  
 as such.<sup>2</sup>

42. “Unknown Claims” means (a) any and all Released Claims which any of the  
 11 Releasing Plaintiff Parties do not know or suspect to exist in his, her, or its favor at the time of the  
 12 release of the Released Defendant Parties, which, if known by him, her, or it, might have affected  
 13 his, her, or its settlement with and release of the Released Defendant Parties, or might have affected  
 14 his, her, or its decision(s) with respect to the Settlement and the Agreement, including, but not  
 15 limited to, whether or not to object to this Settlement and the Agreement; and (b) any and all  
 16 Released Defendants’ Claims that any of the Released Defendant Parties do not know or suspect  
 17 to exist in his, her, or its favor at the time of the release of Class Representatives, the Class and  
 18 Class Representatives’ Counsel, which, if known by him, her, or it, might have affected his, her,  
 or its settlement and release of Class Representatives, the Class and Class Representatives’  
 Counsel. With respect to (a) any and all Released Claims against the Released Defendant Parties,  
 and (b) any and all Released Defendants’ Claims against Class Representatives, the Class and  
 Class Representatives’ Counsel, the Settling Parties stipulate and agree that, upon the Effective  
 Date, the Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released  
 Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly  
 waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

19 A general release does not extend to claims that the creditor or releasing party does  
 20 not know or suspect to exist in his or her favor at the time of executing the release  
 21 and that, if known by him or her, would have materially affected his or her  
 settlement with the debtor or released party.

22 The Settling Parties shall expressly waive, and each Releasing Plaintiff Party and Released  
 23 Defendant Party shall be deemed to have, and by operation of the Judgment shall have, expressly  
 24 waived any and all provisions, rights, and benefits conferred by any law of any state or territory of  
 25 the United States, or principle of common law, which is similar, comparable, or equivalent to  
 California Civil Code §1542. The Settling Parties acknowledge and each Releasing Plaintiff Party  
 and Released Defendant Party shall be deemed to have, and by operation of the Judgment shall  
 have, acknowledged that they may hereafter discover facts, legal theories or authorities in addition

26 <sup>2</sup> For purposes of the Settlement, the Individual Defendants and Twitter are each other’s Related  
 27 Parties. “Immediate family members” means, as defined in 17 C.F.R. §229.404 Instructions  
 28 1(a)(iii) and 1(b)(ii), children, stepchildren, parents, stepparents, spouses, siblings, mothers-in-  
 law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law and any persons  
 (other than a tenant or employee) sharing the household.

1 to or different from those which he, she, it or their counsel now knows or believes to be true with  
 2 respect to the subject matter of the Released Claims or Released Defendants' Claims, but (a) the  
 3 Releasing Plaintiff Parties shall expressly fully, finally, and forever waive, compromise, settle,  
 4 discharge, extinguish and release, and each Releasing Plaintiff Party shall be deemed to have  
 5 waived, compromised, settled, discharged, extinguished, and released, and, upon the Effective  
 6 Date, and by operation of the Judgment, shall have waived, compromised, settled, discharged,  
 7 extinguished, and released, fully, finally, and forever, any and all Released Claims against the  
 8 Released Defendant Parties, known or unknown, suspected or unsuspected, contingent or non-  
 9 contingent, accrued or unaccrued, whether or not concealed or hidden, which now exist, or  
 10 heretofore have existed, or may hereafter exist, upon any theory of law or equity now existing or  
 11 coming into existence in the future, including, but not limited to, conduct which is negligent,  
 12 intentional, with or without malice, or a breach of any duty, law or rule, without regard to the  
 13 subsequent discovery or existence of such different or additional facts, legal theories, or  
 14 authorities, and (b) the Released Defendant Parties shall expressly fully, finally, and forever waive,  
 15 compromise, settle, discharge, extinguish and release, and, upon the Effective Date, and by  
 16 operation of the Judgment, shall have waived, compromised, settled, discharged, extinguished, and  
 17 released, fully, finally, and forever, any and all Released Defendants' Claims against Class  
 18 Representatives, the Class and Class Representatives' Counsel, known or unknown, suspected or  
 19 unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist,  
 20 or heretofore have existed, upon any theory of law or equity now existing or coming into existence  
 21 in the future, including, but not limited to, conduct which is negligent, intentional, with or without  
 22 malice, or a breach of any duty, law or rule, without regard to the subsequent discovery or existence  
 23 of such different or additional facts, legal theories, or authorities. The Settling Parties  
 24 acknowledge, and the Releasing Plaintiff Parties and Released Defendant Parties shall be deemed  
 25 by operation of the Judgment to have acknowledged, that the foregoing waiver was separately  
 26 bargained for and is an essential element of the Settlement of which this release is a part.

43. The Judgment will also provide that, upon the Effective Date of the Settlement,  
 15 Defendants, on behalf of themselves, and their respective heirs, executors, administrators,  
 16 predecessors, successors, assigns, parents, subsidiaries, affiliates, officers, directors, agents,  
 17 fiduciaries, beneficiaries or legal representatives, in their capacities as such, and any other person  
 18 or entity legally entitled to bring Released Defendants' Claims (as defined in ¶44 below) on behalf  
 19 of any Defendant, in that capacity, will have fully, finally and forever compromised, settled,  
 20 released, resolved, relinquished, waived, and discharged each and every Released Defendants'  
 21 Claim against the Class Representatives, the Class, and Class Representatives' Counsel, and shall  
 22 forever be barred and enjoined from prosecuting any or all of the Released Defendants' Claims  
 23 against any of the Class Representatives, the Class or Class Representatives' Counsel.

44. "Released Defendants' Claims" means any and all claims and causes of action of  
 20 every nature and description whatsoever, including both known claims and Unknown Claims,  
 21 against Class Representatives, Class Representatives' Counsel or any Class Member that arise out  
 22 of or relate in any way to the institution, prosecution, or settlement of the claims against Defendants  
 23 in the Litigation, except for claims relating to the enforcement of the Settlement or the Agreement.  
 24 For the avoidance of doubt, Released Defendants' Claims does not modify, amend, or supersede  
 25 any agreements between or among Released Defendant Parties and does not release claims  
 26 between or among those Released Defendant Parties, including, without limitation, claims for  
 27 contractual or other indemnification rights, nor limit the Defendants' ability to pursue insurance  
 28 recoveries against their insurers for claims relating to this Litigation, including the Settlement  
 Amount and legal fees and costs incurred in connection with the Litigation.

#### **HOW DO I PARTICIPATE IN THE SETTLEMENT? WHAT DO I NEED TO DO?**

45. To be eligible for a payment from the proceeds of the Settlement, you must be a  
 Class Member and you must timely complete and return the Claim Form with adequate supporting



1 documentation **postmarked or submitted online no later than \_\_\_\_\_, 2022.** A Claim Form  
 2 is included with this Notice, or you may obtain one from the website maintained by the Claims  
 3 Administrator for the Settlement, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), or you may request that  
 4 a Claim Form be mailed to you by calling the Claims Administrator toll free at 1-888-510-9590.  
 5 The Claim Form may be submitted online at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com). Please retain  
 all records of your ownership of and transactions in Twitter common stock, as they may be needed  
 to document your Claim. If you previously submitted a valid and timely request for exclusion  
 from the Class or do not submit a Claim Form, you are not eligible to share in the Net Settlement  
 Fund.

#### HOW MUCH WILL MY PAYMENT BE?

46. At this time, it is not possible to make any determination as to how much any  
 individual Class Member may receive from the Settlement.

47. Pursuant to the Settlement, Twitter has agreed to pay or caused to be paid Eight  
 Hundred Nine Million Five Hundred Thousand Dollars (\$809,500,000) in cash. The Settlement  
 Amount has been deposited into an escrow account and is earning interest for the benefit of the  
 Class. The Settlement Amount plus any interest earned thereon and accretions thereto is referred  
 to as the "Settlement Fund." If the Settlement is approved by the Court and the Effective Date  
 occurs, the Net Settlement Fund will be distributed to Class Members who submit valid Claim  
 Forms, in accordance with the proposed Plan of Allocation or such other plan of allocation as the  
 Court may approve.

48. The Net Settlement Fund will not be distributed unless and until the Court has  
 approved the Settlement and a plan of allocation, and the time for any petition for rehearing, appeal  
 or review, whether by certiorari or otherwise, has expired.

49. Neither Twitter nor any other person or entity that paid any portion of the  
 Settlement Amount on its behalf is entitled to get back any portion of the Settlement Fund once  
 the Court's order or judgment approving the Settlement becomes Final. Defendants shall not have  
 any liability, obligation, or responsibility for the administration of the Settlement, the disbursement  
 of the Net Settlement Fund, or the Plan of Allocation.

50. Approval of the Settlement and the Agreement are independent from approval of a  
 plan of allocation. Any determination with respect to a plan of allocation will not affect the  
 Settlement and the Agreement if approved.

51. Unless the Court otherwise orders, any Class Member who fails to submit a Claim  
 Form postmarked or submitted online on or before \_\_\_\_\_, 2022 shall be fully and forever  
 barred from receiving payments pursuant to the Settlement but will in all other respects remain a  
 Class Member and be subject to the provisions of the Stipulation, including the terms of any  
 Judgment entered and the releases given. This means that each Class Member releases the  
 Released Claims (as defined in ¶39 above) against the Released Defendant Parties (as defined in  
 ¶40 above) and will be enjoined and prohibited from filing, prosecuting, or pursuing any of the  
 Released Claims against any of the Released Defendant Parties whether or not such Class Member  
 submits a Claim Form.

52. The Court has reserved jurisdiction to allow, disallow, or adjust on equitable  
 grounds the Claim of any Class Member.

53. Each Claimant shall be deemed to have submitted to the jurisdiction of the Court  
 with respect to his, her or its Claim Form.

54. Only Class Members or persons authorized to submit a claim on their behalf will be eligible to share in the distribution of the Net Settlement Fund. Persons and entities that are excluded from the Class by definition or that timely and validly excluded themselves from the Class will not be eligible to receive a distribution from the Net Settlement Fund and should not submit Claim Forms.

#### **PROPOSED PLAN OF ALLOCATION**

55. The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund to those Class Members who suffered economic losses as a result of the alleged violations of the federal securities laws set forth in the Complaint. The calculations made pursuant to the Plan of Allocation are not intended to be estimates of, nor indicative of, the amounts that Class Members might have been able to recover after a trial. Nor are the calculations pursuant to the Plan of Allocation intended to be estimates of the amounts that will be paid to Authorized Claimants pursuant to the Settlement. The computations under the Plan of Allocation are only a method to weigh the claims of Claimants against one another for the purposes of making *pro rata* allocations of the Net Settlement Fund.

56. In developing the Plan of Allocation, the Class Representatives' damages expert calculated the estimated amount of artificial inflation in the per-share closing price of Twitter common stock which allegedly was proximately caused by Defendants' alleged false and misleading statements.

57. In calculating the estimated artificial inflation allegedly caused by Defendants' alleged false and misleading statements, the Class Representatives' damages expert considered price changes in Twitter common stock in reaction to certain public announcements allegedly revealing the truth concerning Defendants' alleged false and misleading statements, adjusting for price changes that were attributable to market or industry forces.

58. In order to have recoverable damages, the disclosure of the allegedly misrepresented information must be the cause of the decline in the price of Twitter common stock. In this case, the Class Representatives allege that Defendants made false and misleading statements during the period between February 5, 2015 and April 28, 2015, which had the effect of artificially inflating the price of Twitter common stock between February 6, 2015 and July 28, 2015, inclusive. The Class Representatives further allege that corrective information was released to the market on April 28, 2015 and July 28, 2015, which removed the artificial inflation from the price of Twitter common stock.

59. Recognized Loss Amounts are based primarily on the difference in the amount of alleged artificial inflation in the prices of Twitter common stock at the time of purchase and at the time of sale or the difference between the actual purchase price and sale price. In order to have a Recognized Loss Amount under the Plan of Allocation, a Class Member who or which purchased Twitter common stock prior to the first corrective disclosure, which occurred on April 28, 2015, must have held his, her or its shares of Twitter common stock until at least 3:07 p.m. EDT on April 28, 2015. A Class Member who purchased Twitter common stock from April 28, 2015 through and including the end of the day on July 28, 2015, must have held those shares through the end of the day on July 28, 2015.

#### **CALCULATION OF RECOGNIZED LOSS AMOUNTS**

60. Based on the formula stated below, a "Recognized Loss Amount" will be calculated for each purchase of Twitter common stock during the Class Period that is listed on the Claim Form and for which adequate documentation is provided. If a Recognized Loss Amount calculates to a negative number or zero under the formula below, that number will be zero.

1           61. For each share of Twitter common stock purchased or otherwise acquired from  
2 February 6, 2015 through and including the close of trading on July 28, 2015, and:

3           (a) Sold prior to 3:07 p.m. EDT on April 28, 2015, the Recognized Loss  
4 Amount will be \$0.00 (shares sold on April 28, 2015 at or above \$50.45 per share will be deemed  
5 to have been sold prior to 3:07 p.m. EDT);

6           (b) Sold from April 28, 2015, at or after 3:07 p.m. EDT, through and including  
7 August 2, 2015, the Recognized Loss Amount will be *the lesser of*: (i) the decline in inflation  
8 during the holding period (as presented in Table 1 below), and (ii) the purchase price *minus* the  
9 sale price;

10           (c) Sold from August 1, 2015 through and including the close of trading on  
11 October 30, 2015, the Recognized Loss Amount will be *the least of*: (i) the decline in inflation per  
12 share during the holding period (as stated in Table 1 below), (ii) the purchase price *minus* the sales  
13 price, or (iii) the purchase price *minus* the average closing price between August 3, 2015 and the  
14 date of sale as stated in Table 2 below; and

15           (d) Held as of the close of trading on October 30, 2015, the Recognized Loss  
16 Amount will be *the lesser of*: (i) the decline in inflation during the holding period (as presented in  
17 Table 1 below), or (ii) the purchase price *minus* \$28.06, the average closing price for Twitter  
18 common stock between August 3, 2015 and October 30, 2015.<sup>3</sup>

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24 <sup>3</sup> Pursuant to Section 21D(e)(1) of the Exchange Act, “in any private action arising under this  
25 title in which the plaintiff seeks to establish damages by reference to the market price of a security,  
26 the award of damages to the plaintiff shall not exceed the difference between the purchase or sale  
27 price paid or received, as appropriate, by the plaintiff for the subject security and the mean trading  
28 price of that security during the 90-day period beginning on the date on which the information  
correcting the misstatement or omission that is the basis for the action is disseminated to the  
market.” Consistent with the requirements of the Exchange Act, Recognized Loss Amounts are  
reduced to an appropriate extent by taking into account the closing prices of Twitter common stock  
during the “90-day look-back period,” July 29, 2015 through and including October 30, 2015. The  
mean (average) closing price for Twitter common stock during this period was \$28.06 per share.



**TABLE 1****Decline in Inflation Per Share by Date of Purchase and Date of Sale**

| Purchase Date                         | Sale Date                             |                          |                         |                         |           | Sold on or Retained<br>Beyond 8/1/2015 |
|---------------------------------------|---------------------------------------|--------------------------|-------------------------|-------------------------|-----------|--|
|                                       | 2/6/2015-<br>4/28/2015 <sup>[1]</sup> | 4/28/2015 <sup>[2]</sup> | 4/29/2015-<br>7/28/2015 | 7/29/2015-<br>7/30/2015 | 7/31/2015 |  |
| 2/6/2015-<br>4/28/2015 <sup>[1]</sup> | \$0.00                                | \$8.97                   | \$12.93                 | \$18.27                 | \$18.69   | \$20.34                                |
| 4/28/2015 <sup>[2]</sup>              |                                       | \$0.00                   | \$3.96                  | \$9.30                  | \$9.72    | \$11.37                                |
| 4/29/2015-<br>7/28/2015               |                                       |                          | \$0.00                  | \$5.34                  | \$5.76    | \$7.41                                 |
| Purchased on or<br>after 7/29/2015    |                                       |                          |                         | \$0.00                  | \$0.00    | \$0.00                                 |
| Notes:                                |                                       |                          |                         |                         |           |  |
| 1) Prior to 3:07 p.m. EDT.            |                                       |                          |                         |                         |           |  |

**TABLE 2****Twitter Closing Price and Average Closing Price**

| Average Closing Price Between August 3, 2015 and |               |            | Average Closing Price Between August 3, 2015 and |               |            |
|--|---------------|------------|--|---------------|------------|
| Date   | Closing Price | Date Shown | Date   | Closing Price | Date Shown |
| 8/3/2015   | \$29.27       | \$29.27    | 9/17/2015  | \$27.41       | \$27.58    |
| 8/4/2015   | \$29.34       | \$29.31    | 9/18/2015  | \$27.96       | \$27.60    |
| 8/5/2015   | \$28.48       | \$29.03    | 9/21/2015  | \$27.38       | \$27.59    |
| 8/6/2015   | \$27.54       | \$28.66    | 9/22/2015  | \$26.83       | \$27.57    |
| 8/7/2015   | \$27.04       | \$28.33    | 9/23/2015  | \$26.79       | \$27.55    |
| 8/10/2015  | \$29.50       | \$28.53    | 9/24/2015  | \$26.60       | \$27.52    |
| 8/11/2015  | \$29.62       | \$28.68    | 9/25/2015  | \$25.29       | \$27.46    |
| 8/12/2015  | \$29.39       | \$28.77    | 9/28/2015  | \$25.26       | \$27.41    |
| 8/13/2015  | \$28.54       | \$28.75    | 9/29/2015  | \$25.59       | \$27.37    |
| 8/14/2015  | \$29.06       | \$28.78    | 9/30/2015  | \$26.94       | \$27.36    |
| 8/17/2015  | \$29.06       | \$28.80    | 10/1/2015  | \$24.68       | \$27.29    |
| 8/18/2015  | \$28.30       | \$28.76    | 10/2/2015  | \$26.31       | \$27.27    |
| 8/19/2015  | \$27.61       | \$28.67    | 10/5/2015  | \$28.15       | \$27.29    |
| 8/20/2015  | \$26.00       | \$28.48    | 10/6/2015  | \$27.62       | \$27.30    |
| 8/21/2015  | \$25.87       | \$28.31    | 10/7/2015  | \$29.83       | \$27.35    |
| 8/24/2015  | \$25.17       | \$28.11    | 10/8/2015  | \$30.32       | \$27.41    |
| 8/25/2015  | \$24.38       | \$27.89    | 10/9/2015  | \$30.85       | \$27.48    |
| 8/26/2015  | \$25.03       | \$27.73    | 10/12/2015                                       | \$28.75       | \$27.51    |
| 8/27/2015  | \$26.46       | \$27.67    | 10/13/2015                                       | \$29.06       | \$27.54    |
| 8/28/2015  | \$26.83       | \$27.62    | 10/14/2015                                       | \$29.38       | \$27.57    |
| 8/31/2015  | \$27.79       | \$27.63    | 10/15/2015                                       | \$29.71       | \$27.61    |
| 9/1/2015   | \$27.03       | \$27.61    | 10/16/2015                                       | \$31.15       | \$27.68    |
| 9/2/2015   | \$27.82       | \$27.61    | 10/19/2015                                       | \$30.91       | \$27.74    |
| 9/3/2015   | \$28.30       | \$27.64    | 10/20/2015                                       | \$30.91       | \$27.80    |
| 9/4/2015   | \$28.15       | \$27.66    | 10/21/2015                                       | \$29.30       | \$27.82    |
| 9/8/2015   | \$27.18       | \$27.64    | 10/22/2015                                       | \$29.15       | \$27.84    |
| 9/9/2015   | \$27.18       | \$27.63    | 10/23/2015                                       | \$30.28       | \$27.89    |
| 9/10/2015  | \$27.71       | \$27.63    | 10/26/2015                                       | \$30.89       | \$27.94    |
| 9/11/2015  | \$27.39       | \$27.62    | 10/27/2015                                       | \$31.34       | \$27.99    |
| 9/14/2015  | \$26.90       | \$27.60    | 10/28/2015                                       | \$30.87       | \$28.04    |
| 9/15/2015  | \$27.17       | \$27.58    | 10/29/2015                                       | \$29.06       | \$28.05    |
| 9/16/2015  | \$27.75       | \$27.59    | 10/30/2015                                       | \$28.46       | \$28.06    |

## ADDITIONAL PROVISIONS

62. **Calculation of Claimant's "Recognized Claim":** A Claimant's "Recognized Claim" will be the sum of his, her or its Recognized Loss Amounts as calculated above with respect to Twitter common stock.

63. **FIFO Matching:** If a Class Member made more than one purchase or sale of Twitter common stock during the relevant period, all purchases and sales will be matched on a First In, First Out ("FIFO") basis. Sales will be matched first against any holdings at the beginning of the Class Period, and then against purchases in chronological order, beginning with the earliest purchase made during the Class Period.

64. **"Purchase/Sale" Dates:** Purchases and sales of Twitter common stock will be deemed to have occurred on the "contract" or "trade" date as opposed to the "settlement" or "payment" date. "Purchases" eligible under the Settlement and this Plan of Allocation include all purchases or other acquisitions of Twitter common stock in exchange for value and are not limited to purchases made on or through a stock exchange, as long as the purchase is adequately documented. However, the receipt or grant by gift, inheritance, or operation of law of Twitter common stock during the Class Period shall not be deemed a purchase or sale of Twitter common stock for the calculation of a Claimant's Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/sale of Twitter common stock unless (i) the donor or decedent purchased the shares during the Class Period; (ii) the instrument of gift or assignment specifically provides that it is intended to transfer such rights; and (iii) no Claim was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to those shares.

65. **Short Sales:** The date of covering a "short sale" is deemed to be the date of purchase of the Twitter common stock. The date of a "short sale" is deemed to be the date of sale of the Twitter common stock. In accordance with the Plan of Allocation, however, the Recognized Loss Amount on "short sales" and the purchases covering "short sales" is zero. In the event that a Claimant has an opening short position in Twitter common stock, the earliest purchases of Twitter common stock during the Class Period will be matched against such opening short position, and not be entitled to a recovery, until that short position is fully covered.

66. **Common Stock Purchased/Sold Through the Exercise of Options:** Option contracts are not securities eligible to participate in the Settlement. With respect to Twitter common stock purchased or sold through the exercise of an option, the purchase/sale date of the common stock is the exercise date of the option and the purchase/sale price is the exercise price of the option.

67. **Market Gains and Losses:** The Claims Administrator will determine if the Claimant had a "Market Gain" or a "Market Loss" with respect to his, her, or its overall transactions in Twitter common stock during the Class Period. For purposes of making this calculation, the Claims Administrator shall determine the difference between (i) the Claimant's Total Purchase Amount<sup>4</sup> and (ii) the sum of the Claimant's Total Sales Proceeds<sup>5</sup> and the

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<sup>4</sup> The "Total Purchase Amount" is the total amount the Claimant paid (excluding all fees, taxes and commissions) for all shares of Twitter common stock purchased during the Class Period.

<sup>5</sup> The Claims Administrator shall match any sales of Twitter common stock during the Class Period first against the Claimant's opening position in Twitter common stock (the proceeds of those sales will not be considered for purposes of calculating market gains or losses). The total amount received (not deducting any fees, taxes and commissions) for sales of the remaining shares of Twitter common stock sold during the Class Period is the "Total Sales Proceeds."

1 Claimant's Holding Value.<sup>6</sup> If the Claimant's Total Purchase Amount *minus* the sum of the  
 2 Claimant's Total Sales Proceeds and the Holding Value is a positive number, that number will be the  
 3 Claimant's Market Loss; if the number is a negative number or zero, that number will be the  
 4 Claimant's Market Gain.

5 68. If a Claimant had a Market Gain with respect to his, her, or its overall transactions  
 6 in Twitter common stock during the Class Period, the value of the Claimant's Recognized Claim  
 7 will be zero, and the Claimant will in any event be bound by the Settlement and the Agreement.  
 8 If a Claimant suffered an overall Market Loss with respect to his, her, or its overall transactions in  
 9 Twitter common stock during the Class Period but that Market Loss was less than the Claimant's  
 10 Recognized Claim, then the Claimant's Recognized Claim will be limited to the amount of the  
 11 Market Loss.

12 69. **Determination of Distribution Amount:** If the sum total of Recognized Claims  
 13 of all Authorized Claimants who are entitled to receive payment out of the Net Settlement Fund is  
 14 greater than the Net Settlement Fund, each Authorized Claimant shall receive his, her, or its *pro*  
 15 *rata* share of the Net Settlement Fund. The *pro rata* share or "Distribution Amount" will be the  
 16 Authorized Claimant's Recognized Claim divided by the total of Recognized Claims of all  
 17 Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

18 70. If the Net Settlement Fund exceeds the sum total amount of the Recognized Claims  
 19 of all Authorized Claimants entitled to receive payment out of the Net Settlement Fund, the excess  
 20 amount in the Net Settlement Fund will be distributed *pro rata* to all Authorized Claimants entitled  
 21 to receive payment.

22 71. After the initial distribution of the Net Settlement Fund, the Claims Administrator  
 23 will make reasonable and diligent efforts to have Authorized Claimants cash their distribution  
 24 checks. To the extent any monies remain in the Net Settlement Fund nine (9) months after the  
 25 initial distribution, if Class Counsel, in consultation with the Claims Administrator, determines  
 26 that it is cost-effective to do so, the Claims Administrator will conduct a re-distribution of the  
 27 funds remaining after payment of any unpaid fees and expenses incurred in administering the  
 28 Settlement, including for such re-distribution, to Authorized Claimants who have cashed their  
 initial distributions and who would receive at least \$10.00 from such re-distribution. Additional  
 re-distributions to Authorized Claimants who have cashed their prior checks and who would  
 receive at least \$10.00 on such additional re-distributions may occur thereafter if Class Counsel,  
 in consultation with the Claims Administrator, determines that additional re-distributions, after the  
 deduction of any additional fees and expenses incurred in administering the Settlement, including  
 for such re-distributions, would be cost-effective. At such time as it is determined that the re-  
 distribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining  
 balance will be contributed to the Investor Protection Trust.

72. Payment pursuant to the Plan of Allocation, or such other plan of allocation as may  
 be approved by the Court, will be conclusive against all Authorized Claimants. No person shall  
 have any claim against Class Representatives, Class Counsel, Class Representatives' damages  
 expert, Class Representatives' consulting experts, Defendants, Defendants' Counsel, or any of the  
 other Class Members or Released Defendant Parties, or the Claims Administrator or other agent  
 designated by Class Counsel arising from distributions made substantially in accordance with the  
 Stipulation, the Plan of Allocation approved by the Court, or further orders of the Court. Class  
 Representatives, Defendants, and their respective counsel, and all other Released Defendant  
 Parties, shall have no responsibility or liability whatsoever for the investment or distribution of the  
 Settlement Fund or the Net Settlement Fund; the Plan of Allocation; the determination,

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<sup>6</sup> The Claims Administrator shall ascribe a "Holding Value" of \$29.72 to each share of Twitter  
 common stock purchased during the Class Period that was still held as of the close of trading on  
 August 3, 2015.

1 administration, calculation, or payment of any Claim or nonperformance of the Claims  
2 Administrator; the payment or withholding of Taxes; or any losses incurred in connection  
3 therewith.

3 73. The Plan of Allocation stated herein is the Plan that is being proposed to the Court  
4 for its approval by Class Representatives after consultation with their damages' expert. The Court  
5 may approve this Plan as proposed or it may modify the Plan of Allocation without further notice  
6 to the Class. Any Orders regarding any modification of the Plan of Allocation will be posted on  
7 the case website, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

6 **WHAT PAYMENT ARE THE ATTORNEYS FOR THE CLASS SEEKING?**  
7 **HOW WILL THE LAWYERS BE PAID?**

8 74. Class Counsel have not received any payment for their services in pursuing claims  
9 against the Defendants on behalf of the Class, nor have Class Counsel been paid for their litigation  
10 expenses. Before final approval of the Settlement, Class Counsel will apply to the Court for an  
11 award of attorneys' fees for all Class Representatives' Counsel in an amount not to exceed 22.5%  
12 of the Settlement Fund, plus interest. At the same time, Class Counsel also intends to apply for  
13 payment of litigation expenses paid or incurred by Class Representatives' Counsel in an amount  
14 not to exceed \$4,000,000, plus interest, as well as an application for payment of the reasonable  
15 costs and expenses incurred by Class Representatives directly related to their representation of the  
16 Class in an amount not to exceed \$40,000 in the aggregate. The Court will determine the amount  
17 of any award of attorneys' fees or litigation expenses. Such sums as may be approved by the Court  
18 will be paid from the Settlement Fund. Class Members are not personally liable for any such fees  
19 or expenses.

15 **WHAT IF I DO NOT WANT TO BE A MEMBER OF THE CLASS?**  
16 **HOW DO I EXCLUDE MYSELF?**

17 75. On July 17, 2018, the Court certified the Class in this case. On April 2, 2019, the  
18 Court-ordered notice was disseminated to potential Class Members. That notice required Class  
19 Members seeking exclusion to make a formal request to the Court postmarked or submitted online  
20 no later than May 23, 2019. If you timely and validly sought to be excluded from the Class, you  
21 are not eligible to receive any payment out of the Net Settlement Fund. There is no further  
22 opportunity to exclude yourself from this Settlement. If you are a Class Member, your options, as  
23 stated in detail above, are: (1) submit a Claim Form and participate in the Settlement Fund; (2)  
24 object to the Settlement; or (3) do nothing. Regardless of the option chosen, if the Court approves  
25 the Settlement, it will bind Class Members.

22 **WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE**  
23 **SETTLEMENT AND THE AGREEMENT? DO I HAVE TO COME TO THE HEARING?**  
24 **MAY I SPEAK AT THE HEARING IF I DON'T LIKE THE SETTLEMENT OR THE**  
25 **AGREEMENT?**

25 76. Class Members do not need to attend the Settlement Hearing. The Court will  
26 consider any submission made in accordance with the provisions below even if a Class Member  
27 does not attend the hearing. You can participate in the Settlement without attending the Settlement  
28 Hearing.

27 77. The Settlement Hearing will be held on DATE, 2022 at TIME a.m., before the  
28 Honorable Jon S. Tigar at the United States District Court for the Northern District of California,  
Courtroom 6 of the Ronald V. Dellums Federal Building and Courthouse, 1301 Clay Street,



1 Oakland, CA 94612. The Court reserves the right to approve the Settlement, the Agreement, the  
 2 Plan of Allocation, Class Counsel's motion for an award of attorneys' fees and litigation expenses,  
 3 and/or any other matter related to the Settlement and the Agreement at or after the Settlement  
 4 Hearing without further notice to the members of the Class.

5 78. Any Class Member may object to the Settlement, the Agreement, the proposed Plan  
 6 of Allocation, or Class Counsel's motion for an award of attorneys' fees and litigation expenses.  
 7 You may object to the proposed Settlement, the Agreement, the Plan of Allocation or the requested  
 8 fees and expenses in writing by providing your full name, the basis for your belief that you are a  
 9 member of the Class, the basis of your objection, and your signature. You may not ask the Court  
 10 to order a larger settlement; the Court can only approve or deny the Settlement and/or the  
 11 Agreement. Any objection must state whether it applies only to the objector, to a specific subset  
 12 of the Class, or to the entire Class. You must also include copies of documents demonstrating  
 13 your purchase(s), acquisition(s), and/or sale(s) of Twitter common stock during the Class Period.  
 14 You may also appear at the Settlement Hearing, either in person or through your own attorney. If  
 15 you appear through your own attorney, you are responsible for paying that attorney.

16 79. All written objections and supporting papers must: (a) clearly identify the case  
 17 name and number (*In re Twitter Inc. Securities Litigation*, Case No. 4:16-cv-05314-JST); (b) be  
 18 submitted to the Court either by mailing them to the Class Action Clerk for the United States  
 19 District Court for the Northern District of California, Ronald V. Dellums Federal Building and  
 20 Courthouse, 1301 Clay Street, Oakland, CA 94612, or by filing them in person at any location of  
 21 the United States District Court for the Northern District of California; and (c) be filed or  
 22 postmarked on or before DATE 2022.

23 80. You may not object to the Settlement, the Agreement, the Plan of Allocation, or  
 24 Class Counsel's motion for attorneys' fees and litigation expenses if you timely and validly  
 25 excluded yourself from the Class or if you are not a member of the Class.

26 81. You may file a written objection without having to appear at the Settlement  
 27 Hearing. You may not, however, appear at the Settlement Hearing to present your objection unless  
 28 you first submit a written objection in accordance with the procedures described above, unless the  
 Court orders otherwise.

82. If you wish to be heard orally at the hearing in opposition to the approval of the  
 Settlement, the Agreement, the Plan of Allocation, or Class Counsel's motion for an award of  
 attorneys' fees and litigation expenses, and if you timely submit a written objection as described  
 above, you must also file a notice of appearance with the Court by DATE 2022. Persons who  
 intend to object and desire to present evidence at the Settlement Hearing must include in their  
 written objection or notice of appearance the identity of any witnesses they may call to testify and  
 exhibits they intend to introduce into evidence at the hearing. Such persons may be heard orally  
 at the discretion of the Court.

83. You are not required to hire an attorney to represent you in making written  
 objections or in appearing at the Settlement Hearing. However, if you decide to hire an attorney,  
 it will be at your own expense, and that attorney must file a notice of appearance with the Court  
 by DATE 2022.

84. The Settlement Hearing may be adjourned by the Court without further written  
 notice to the Class, other than a posting of the adjournment on the case website,  
 www.TwitterSecuritiesLitigation.com. If you plan to attend the Settlement Hearing, you should  
 confirm the date and time with Class Counsel.

**85. Unless the Court orders otherwise, any Class Member who does not object in  
 the manner described above will be deemed to have waived any objection and shall be forever**

foreclosed from making any objection to the proposed Settlement, the Agreement, the proposed Plan of Allocation or Class Counsel's motion for an award of attorneys' fees and litigation expenses. Class Members do not need to appear at the Settlement Hearing or take any other action to indicate their approval.

#### WHAT IF I BOUGHT SHARES ON SOMEONE ELSE'S BEHALF?

86. If you purchased or acquired Twitter common stock from February 6, 2015 through July 28, 2015, inclusive, for the beneficial interest of persons or organizations other than yourself, you must either (a) within seven (7) calendar days of receipt of this Notice, request from the Claims Administrator sufficient copies of the Notice and Claim Form (the "Notice Packet") to forward to all such beneficial owners and within seven (7) calendar days of receipt of those Notice Packets forward them to all such beneficial owners; or (b) within seven (7) calendar days of receipt of this Notice, provide a list of the names and addresses of all such beneficial owners to Twitter Securities Litigation, c/o Epiq Class Action & Claims Solutions, Inc., P.O. Box 6389, Portland, OR 97228-6389. If you choose the second option, the Claims Administrator will send a copy of the Notice and the Claim Form to the beneficial owners. Upon full compliance with these directions, such nominees may seek reimbursement of their reasonable expenses actually incurred, by providing the Claims Administrator with proper documentation supporting the expenses for which reimbursement is sought. Copies of this Notice and the Claim Form may also be obtained from the website maintained by the Claims Administrator, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), or by calling the Claims Administrator toll-free at 1-888-510-9590.

#### CAN I SEE THE COURT FILE? WHOM SHOULD I CONTACT IF I HAVE QUESTIONS?

87. This Notice contains only a summary of the terms of the proposed Settlement and the Agreement. More detailed information about the matters involved in this Litigation is available at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), including, among other documents, copies of the Stipulation and Agreement. This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the settlement agreement available at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), or by contacting Class Counsel below. You may also access the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building and Courthouse, 1301 Clay Street, Oakland, CA 94612, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays. Additionally, copies of the Stipulation, the Agreement and any related orders entered by the Court will be posted on the website maintained by the Claims Administrator, [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

All inquiries concerning this Notice and the Claim Form may be directed to any of the following:

|  |  |  |
|--|--|--|
| <i>Twitter Securities Litigation</i>   | Gregg S. Levin, Esq.   | Ellen Gusikoff Stewart,                                    |
| c/o Epiq   | Max N. Gruetzmacher, Esq.  | Esq.   |
| P.O. Box 6389  | MOTLEY RICE LLC  | ROBBINS GELLER   |
| Portland, OR 97228-6389  | 28 Bridgeside Boulevard  | RUDMAN & DOWD LLP  |
| 1-888-510-9590   | Mount Pleasant, SC 29464   | 655 West Broadway, Suite                                   |
| <a href="mailto:info@TwitterSecuritiesLitigation.com">info@TwitterSecuritiesLitigation.com</a> | 1-800-697-4630   | 1900   |
| <a href="http://www.TwitterSecuritiesLitigation.com">www.TwitterSecuritiesLitigation.com</a>   | <a href="mailto:twitterquestions@motleyrice.com">twitterquestions@motleyrice.com</a> | San Diego, CA 92101-                                       |
|  |  | 8498   |
|  |  | 1-800-449-4900   |
|  |  | <a href="mailto:elleng@rgrdlaw.com">elleng@rgrdlaw.com</a> |

**DO NOT CALL OR WRITE THE COURT, THE OFFICE OF THE CLERK OF  
THE COURT, DEFENDANTS OR THEIR COUNSEL REGARDING THIS  
NOTICE.**

Dated: \_\_\_\_\_

By Order of the Court  
United States District Court  
Northern District of California

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# EXHIBIT 2



1 ROBBINS GELLER RUDMAN & DOWD LLP  
DANIEL S. DROSMAN (200643)  
2 TOR GRONBORG (179109)  
ELLEN GUSIKOFF STEWART (144892)  
3 LUCAS F. OLTS (234843)  
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5 655 West Broadway, Suite 1900  
San Diego, CA 92101-8498  
6 Telephone: 619/231-1058  
619/231-7423 (fax)  
7

MOTLEY RICE LLC  
8 GREGG S. LEVIN (admitted *pro hac vice*)  
LANCE V. OLIVER (admitted *pro hac vice*)  
9 MEGHAN S.B. OLIVER (admitted *pro hac vice*)  
MAX N. GRUETZMACHER (admitted *pro hac vice*)  
10 CHRISTOPHER F. MORIARTY (admitted *pro hac vice*)  
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11 28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464  
12 Telephone: 843/216-9000  
843/216-9450 (fax)  
13

*Co-Class Counsel for the Class*

14 UNITED STATES DISTRICT COURT  
15  
16 NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

|                                  |   |                                 |
|----------------------------------|---|---------------------------------|
| 17 In re TWITTER INC. SECURITIES | ) | Case No. 4:16-cv-05314-JST (SK) |
| 18 LITIGATION                    | ) |                                 |
| 19 _____                         | ) | <u>CLASS ACTION</u>             |
| 20 This Document Relates To:     | ) | PROOF OF CLAIM FORM             |
| 21 ALL ACTIONS.                  | ) | EXHIBIT 2                       |
| 22 _____                         | ) |                                 |

1 *Twitter Securities Litigation*  
2 c/o Epiq Class Action & Claim Solutions, Inc.  
3 PO Box 6389  
4 Portland, OR 97228-6389  
5 Toll-Free Number: 1-888-510-9590  
6 Email: \_\_\_\_\_  
7 Website: [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com)

8 **PROOF OF CLAIM**

9 To be eligible to receive a share of the Net Settlement Fund in connection with the  
10 Settlement of this Litigation, you must complete and sign this Proof of Claim form  
11 (“Claim Form”) and mail it by first-class mail to the above address, ***postmarked no***  
12 **later than \_\_\_\_\_, 2022 or submit it online at the above website on or before**  
13 **\_\_\_\_\_, 2022.**

14 Failure to submit your Claim Form by the date specified will subject your claim to  
15 rejection and may preclude you from being eligible to receive any money in  
16 connection with the Settlement.

17 **Do not mail or deliver your Claim Form to the Court, the parties to the**  
18 **Litigation, or their counsel. Submit your Claim Form only to the Claims**  
19 **Administrator at the address set forth above.**  
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**PART I – INSTRUCTIONS**

**A. GENERAL INSTRUCTIONS**

1. To recover as a member of the Class based on your claims in the action entitled *In re Twitter Inc. Securities Litig.*, Case No. 4:16-cv-05314-JST (SK) (the “Litigation”), you must complete and, on page [ ] hereof, sign this Proof of Claim form (“Claim Form”). If you fail to file a properly addressed (as set forth in paragraph 3 below) Claim Form, your claim may be rejected, and you may be precluded from any recovery from the Net Settlement Fund created in connection with the proposed settlement of the Litigation.

2. Submission of this Claim Form, however, does not assure that you will share in the proceeds of settlement in the Litigation.

3. YOU MUST MAIL OR SUBMIT ONLINE YOUR COMPLETED AND SIGNED CLAIM FORM ON OR BEFORE \_\_\_\_\_, 2022, ADDRESSED AS FOLLOWS:

*Twitter Securities Litigation*  
c/o Epiq Class Action & Claim Solutions, Inc.  
PO Box 6389  
Portland, OR 97228-6389  
Toll-Free Number: 1-888-510-9590  
Email: [info@TwitterSecuritiesLitigation.com](mailto:info@TwitterSecuritiesLitigation.com)  
Website: [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com)

If you are NOT a member of the Class, as defined below and in the Notice of (1) Proposed Class Action Settlement; (2) Settlement Hearing; and (3) Motion for an Award of Attorneys’ Fees and Litigation Expenses (the “Notice”), DO NOT submit a Claim Form.

4. If you are a member of the Class and you did not timely and validly request exclusion from the Class in connection with the Notice of Pendency of Class Action you received in 2019, you are bound by the terms of any judgment entered in the Litigation, including the releases provided therein, WHETHER OR NOT YOU SUBMIT A CLAIM FORM.

5. It is important that you completely read and understand the Notice that accompanies this Claim Form, including the Plan of Allocation of the Net Settlement Fund set forth in the Notice. The Notice describes the proposed Settlement, how Class Members are affected by the Settlement, and the manner in which the Net Settlement Fund will be distributed if the Settlement and Plan of Allocation are approved by the Court. The Notice also contains the definitions of many of the

defined terms (which are indicated by initial capital letters) used in this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read and that you understand the Notice, including the terms of the releases described therein and provided for herein.

**B. CLAIMANT IDENTIFICATION**

1. Use Part II of this form entitled "Claimant Identification" to identify the beneficial owner(s) of Twitter publicly traded common stock. The complete name(s) of the beneficial owner(s) must be entered. If you held the eligible Twitter publicly traded common stock in your own name, you are the beneficial owner as well as the record owner. If, however, your shares of eligible Twitter publicly traded common stock were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these shares, but the third party is the record owner.

THIS CLAIM MUST BE FILED AND SIGNED BY THE ACTUAL BENEFICIAL PURCHASER(S) OR ACQUIRER(S) OR THE LEGAL REPRESENTATIVE OF SUCH PURCHASER(S) OR ACQUIRER(S) OF THE TWITTER PUBLICLY TRADED COMMON STOCK UPON WHICH THIS CLAIM IS BASED.

2. All joint purchasers must sign this Claim Form and be identified in Part II. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

3. **A Claim should be submitted for each separate legal entity.** Separate Claim Forms should be submitted for each separate legal entity (*e.g.*, a claim from joint owners should not include separate transactions of just one of the joint owners, and an individual should not combine his or her IRA transactions with transactions made solely in the individual's name). Conversely, a single Claim Form should be submitted on behalf of one legal entity including all transactions made by that entity on one Claim Form, no matter how many separate accounts that entity has (*e.g.*, a corporation with multiple brokerage accounts should include all transactions made in all accounts on one Claim Form).

4. Agents, executors, administrators, guardians, and trustees must complete and sign the Claim Form on behalf of persons represented by them, and they must:

- (a) expressly state the capacity in which they are acting;
- (b) identify the name, account number, Social Security Number (or taxpayer identification number), address, and telephone number of the beneficial owner of (or other person or entity on whose behalf they are acting with respect to) the Twitter publicly traded common stock; and
- (c) furnish herewith evidence of their authority to bind to the Claim Form the person or entity on whose behalf they are acting. (Authority to complete and sign a Claim Form cannot be established by stockbrokers demonstrating only that they have discretionary authority to trade securities in another person's accounts.)

5. By submitting a signed Claim Form, you will be swearing that you:

- (a) own or owned the Twitter publicly traded common stock you have listed in the Claim Form; or
- (b) are expressly authorized to act on behalf of the owner thereof.

### **C. CLAIM FORM**

1. Use Part III of this form entitled "Schedule of Transactions in Twitter Publicly Traded Common Stock" to supply all required details of your transaction(s) in Twitter publicly traded common stock. If you need more space or additional schedules, attach separate sheets, copies of which are available at [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com), giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

2. On the schedules, provide all of the requested information with respect to all of your purchases and acquisitions and all of your sales of Twitter publicly traded common stock that took place at any time on or between and including February 6, 2015 and October 30, 2015, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim. Also, list the number of shares of Twitter publicly traded common stock you held at the close of trading on February 5, 2015, July 28, 2015, and October 30, 2015.

3. List each transaction in the Class Period separately and in chronological order, by trade date, beginning with the earliest. You must accurately provide the month, day and year of each transaction you list.

1           4.       You are required to submit genuine and sufficient documentation for all of your  
2 transactions in and holdings of Twitter publicly traded common stock set forth in the Claim Form.  
3 Documentation may consist of copies of brokerage confirmation slips or monthly brokerage account  
4 statements, or an authorized statement from your broker containing the transactional and holding  
5 information found in a broker confirmation slip or account statement. The parties and the Claims  
6 Administrator do not independently have information about your investments in Twitter publicly  
7 traded common stock. IF SUCH DOCUMENTS ARE NOT IN YOUR POSSESSION, PLEASE  
8 OBTAIN COPIES OF THE DOCUMENTS OR EQUIVALENT DOCUMENTS FROM YOUR  
9 BROKER. FAILURE TO SUPPLY THIS DOCUMENTATION MAY RESULT IN THE  
10 REJECTION OF YOUR CLAIM. DO NOT SEND ORIGINAL DOCUMENTS. **Please keep a**  
11 **copy of all documents that you send to the Claims Administrator. Also, do not highlight any**  
12 **portion of the Claim Form or any supporting documents.**

13           5.       The above requests are designed to provide the minimum amount of information  
14 necessary to process the simplest claims. The Claims Administrator may request additional  
15 information as required to efficiently and reliably calculate your losses. In the event the Claims  
16 Administrator cannot perform the calculation accurately or at a reasonable cost to the Class with the  
17 information provided, the Claims Administrator may condition acceptance of the claim upon the  
18 production of additional information and/or the claimant's responsibility for any increased costs due  
19 to the nature and/or scope of the claim.

20           6.       If the Court approves the Settlement, payments to eligible Authorized Claimants  
21 pursuant to the Plan of Allocation (or such other plan of allocation as the Court approves) will be  
22 made after any appeals are resolved, and after the completion of all claims processing. The claims  
23 process will take substantial time to complete fully and fairly. Please be patient.

24           7.       As set forth in the Plan of Allocation, each Authorized Claimant shall receive his, her,  
25 or its *pro rata* share of the Net Settlement Fund.

26           8.       If you have questions concerning the Claim Form, or need additional copies of the  
27 Claim Form or the Notice, you may contact the Claims Administrator, Epiq Class Action & Claims  
28 Solutions, Inc., at the address on the first page of the Claim Form, by email at

1 info@TwitterSecuritiesLitigation.com, or by toll-free phone at 1-888-510-9590, or you can visit the  
 2 website, www.TwitterSecuritiesLitigation.com, where copies of the Claim Form and Notice are  
 3 available for downloading.

4 9. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large  
 5 numbers of transactions may request, or may be requested, to submit information regarding their  
 6 transactions in electronic files. To obtain the *mandatory* electronic filing requirements and file  
 7 layout, you may visit the Settlement website at www.TwitterSecuritiesLitigation.com or you may  
 8 email the Claims Administrator's electronic filing department at  
 9 info@TwitterSecuritiesLitigation.com. **Any file not in accordance with the required electronic**  
 10 **filing format will be subject to rejection.** Only one claim should be submitted for each separate  
 11 legal entity (*see* ¶B.3 above) and the *complete* name of the beneficial owner(s) of the securities must  
 12 be entered where called for (*see* ¶B.1 above). No electronic files will be considered to have been  
 13 submitted unless the Claims Administrator issues an email to that effect. **Do not assume that your**  
 14 **file has been received until you receive this email. If you do not receive such an email within**  
 15 **10 days of your submission, you should contact the electronic filing department at**  
 16 **info@TwitterSecuritiesLitigation.com to inquire about your file and confirm it was received.**

17 **IMPORTANT: PLEASE NOTE**

18 **YOUR CLAIM IS NOT DEEMED FILED UNTIL YOU RECEIVE AN**  
 19 **ACKNOWLEDGEMENT POSTCARD. THE CLAIMS ADMINISTRATOR WILL**  
 20 **ACKNOWLEDGE RECEIPT OF YOUR CLAIM FORM BY MAIL, WITHIN 60 DAYS. IF**  
 21 **YOU DO NOT RECEIVE AN ACKNOWLEDGEMENT POSTCARD WITHIN 60 DAYS,**  
 22 **CALL THE CLAIMS ADMINISTRATOR TOLL FREE AT 1-888-510-9590.**

23 **PART II – CLAIMANT IDENTIFICATION**

24 \_\_\_\_\_  
 25 Beneficial Owner's Name (First, Middle, Last)

26 \_\_\_\_\_  
 27 Joint Beneficial Owner's Name (if applicable) (First, Middle, Last)  
 28 \_\_\_\_\_



1 Name of Representative, if applicable (executor, administrator, trustee, c/o, etc.), if different  
 2 from Beneficial Owner

3 Street Address

4  
 5 City

State or Province

6  
 7 Zip Code or Postal Code

Country

8  
 9 Social Security Number or  
Taxpayer Identification Number

Individual  
Corporation/Other

10  
 11 Area Code

Telephone Number (work)

12  
 13 Area Code

Telephone Number (home)

14  
 15 Record Owner's Name (if different from beneficial owner listed above)

16 **PART III – SCHEDULE OF TRANSACTIONS IN TWITTER PUBLICLY**  
 17 **TRADED COMMON STOCK**

18 Please be sure to include proper documentation with your Claim Form as described in detail in ¶C.4  
 19 of the Instructions. Do not include information regarding securities other than Twitter publicly  
 traded common stock.

20 A. Number of shares of Twitter publicly traded common stock held at the close  
 21 of trading on February 5, 2015. (Must be documented.) If none, write  
 “zero”: \_\_\_\_\_

22 B. Purchases or acquisitions of Twitter publicly traded common stock (February  
 23 6, 2015-October 30, 2015, inclusive) (Must be documented.):

| Date of Purchase/<br>Acquisition<br>(Trade Date)<br>Mo. / Day / Year | Number of Shares<br>Purchased or<br>Acquired | Purchase /<br>Acquisition<br>Price Per Share | Total Purchase or<br>Acquisition Price<br>(excluding any taxes,<br>commissions, and fees) |
|--|--|--|---|
| / /  |  | \$   | \$  |
| / /  |  | \$   | \$  |
| / /  |  | \$   | \$  |
| / /  |  | \$   | \$  |

1           IMPORTANT: If any purchase listed covered a “short sale,” please mark Yes: ☐ Yes

2           C.       Sales of Twitter publicly traded common stock (February 6, 2015-October  
3           30, 2015, inclusive) (Must be documented.):

| Trade Date<br>Mo. / Day / Year | Number of Shares<br>Sold | Sale Price<br>Per Share | Total Sales Price<br>(not deducting any<br>taxes, commissions, and<br>fees) |
|--------------------------------|--------------------------|-------------------------|---|
| / /                            |                          | \$                      | \$  |
| / /                            |                          | \$                      | \$  |
| / /                            |                          | \$                      | \$  |
| / /                            |                          | \$                      | \$  |

9           D.       Number of shares of Twitter publicly traded common stock held at the close  
10           of trading on July 28, 2015. (Must be documented.) If none, write “zero”:

\_\_\_\_\_

11           E.       Number of shares of Twitter publicly traded common stock held at the close  
12           of trading on October 30, 2015. (Must be documented.) If none, write  
13           “zero”: \_\_\_\_\_.

14           If you require additional space, attach extra schedules in the same format as above. Sign and  
15           print your name on each additional page.

16           **YOU MUST READ AND SIGN THE RELEASE ON PAGE \_\_. FAILURE TO SIGN**  
17           **THE RELEASE MAY RESULT IN A DELAY IN PROCESSING OR THE REJECTION OF**  
18           **YOUR CLAIM.**

19           **PART IV – SUBMISSION TO JURISDICTION OF COURT AND**  
20           **ACKNOWLEDGMENTS**

21           I (We) submit this Claim Form under the terms of the Stipulation of Settlement dated  
22           January 5, 2022 (“Stipulation”) described in the Notice. I (We) also submit to the jurisdiction of the  
23           United States District Court for the Northern District of California, Oakland Division, with respect to  
24           my (our) claim as a Class Member (as defined in the Notice) and for purposes of enforcing the  
25           release set forth herein. I (We) further acknowledge that I am (we are) bound by and subject to the  
26           terms of any judgment that may be entered in the Litigation. I (We) agree to furnish additional  
27           information to Class Counsel and/or the Claims Administrator to support this claim if required to do  
28           so. I (We) have not submitted any other claim covering the same purchases, acquisitions, or sales of

1 Twitter publicly traded common stock during the Class Period and know of no other Person having  
2 done so on my (our) behalf.

3 **PART V – RELEASE**

4 1. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully,  
5 finally, and forever settle, release, relinquish, and discharge all of the Released Claims (including  
6 Unknown Claims) against each and all of the Released Defendant Parties, each as defined herein and  
7 in the Notice, Stipulation, and the Agreement.

8 2. This release shall be of no force or effect unless and until the Court approves the  
9 Stipulation and it becomes effective on the Effective Date.

10 3. I (We) hereby warrant and represent that I (we) have not assigned or transferred or  
11 purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this  
12 release or any other part or portion thereof and have not submitted any other claim covering the same  
13 purchases of Twitter publicly traded common stock and know of no other person having done so on  
14 my (our) behalf.

15 4. I (We) hereby warrant and represent that I (we) have included all requested  
16 information about all of my (our) purchases or acquisitions of Twitter publicly traded common stock  
17 during the Class Period, as well as the number of shares held at the close of trading on February 5,  
18 2015, July 28, 2015, and October 30, 2015.

19 5. The number(s) shown on this form is (are) the correct SSN/TIN(s).

20 6. I (We) waive the right to trial by jury, to the extent it exists, and agree to the  
21 determination by the Court of the validity or amount of this claim, and waive any right of appeal or  
22 review with respect to such determination.

23 7. I (We) certify that I am (we are) NOT subject to backup withholding under the  
24 provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

25 (NOTE: If you have been notified by the Internal Revenue Service that you are subject to  
26 backup withholding, you must cross out Item 7 above.)

27 I (We) declare under penalty of perjury under the laws of the United States of America that  
28 the foregoing information supplied by the undersigned is true and correct.

Executed this \_\_\_\_ day of \_\_\_\_\_, 20\_\_,

(Month/Year)

in \_\_\_\_\_, \_\_\_\_\_.  
(City) (State/Country)

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

\_\_\_\_\_  
(Capacity of person(s) signing, *e.g.*,  
Beneficial Purchaser or Acquirer,  
Executor or Administrator)

For Joint Beneficial Purchaser, if any:

\_\_\_\_\_  
(Sign your name here)

\_\_\_\_\_  
(Type or print your name here)

ACCURATE CLAIMS PROCESSING TAKES A  
SIGNIFICANT AMOUNT OF TIME.  
THANK YOU FOR YOUR PATIENCE.

Reminder Checklist:

1. Please sign the above release and acknowledgment.
2. Remember to attach copies of supporting documentation, if available.
3. Do not send original stock certificates. Attach only ***copies*** of acceptable supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. Your claim is not deemed filed until you receive an acknowledgement postcard. **If**

1 **you do not receive an acknowledgement postcard within 60 days, please call the Claims**  
2 **Administrator toll free at 1-888-510-9590.**

3 6. If you move, please send us your new address.

4 7. If you have any questions or concerns regarding your claim, contact the Claims  
5 Administrator at Twitter Securities Settlement, c/o Epiq Class Action & Claim Solutions, Inc., PO  
6 Box 6389, Portland, OR 97228-6389, by email at [info@TwitterSecuritiesLitigation.com](mailto:info@TwitterSecuritiesLitigation.com), or by toll-  
7 free phone at 1-888-510-9590, or you may visit [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com). DO NOT  
8 call Twitter, the other Defendants, or their counsel with questions regarding your claim.

# EXHIBIT 3



1 ROBBINS GELLER RUDMAN & DOWD LLP  
DANIEL S. DROSMAN (200643)  
2 TOR GRONBORG (179109)  
ELLEN GUSIKOFF STEWART (144892)  
3 LUCAS F. OLTS (234843)  
J. MARCO JANOSKI GRAY (306547)  
4 CHRISTOPHER R. KINNON (316850)  
HEATHER G. SCHLESIER (322937)  
5 655 West Broadway, Suite 1900  
San Diego, CA 92101-8498  
6 Telephone: 619/231-1058  
619/231-7423 (fax)  
7

MOTLEY RICE LLC  
8 GREGG S. LEVIN (admitted *pro hac vice*)  
LANCE V. OLIVER (admitted *pro hac vice*)  
9 MEGHAN S.B. OLIVER (admitted *pro hac vice*)  
MAX N. GRUETZMACHER (admitted *pro hac vice*)  
10 CHRISTOPHER F. MORIARTY (admitted *pro hac vice*)  
MEREDITH B. WEATHERBY (admitted *pro hac vice*)  
11 28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464  
12 Telephone: 843/216-9000  
843/216-9450 (fax)  
13

*Co-Class Counsel for the Class*

14 UNITED STATES DISTRICT COURT  
15  
16 NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION

|                                  |   |                                 |
|----------------------------------|---|---------------------------------|
| 17 In re TWITTER INC. SECURITIES | ) | Case No. 4:16-cv-05314-JST (SK) |
| 18 LITIGATION                    | ) |                                 |
| 19 _____                         | ) | <u>CLASS ACTION</u>             |
| 20 This Document Relates To:     | ) | SUMMARY NOTICE                  |
| 21 ALL ACTIONS.                  | ) | EXHIBIT 3                       |
| 22 _____                         | ) |                                 |

1 ***IF YOU PURCHASED OR ACQUIRED TWITTER, INC. (“TWITTER”) PUBLICLY TRADED***  
2 ***COMMON STOCK FROM FEBRUARY 6, 2015 THROUGH JULY 28, 2015, INCLUSIVE, AND***  
3 ***WERE DAMAGED THEREBY (THE “CLASS”), YOU COULD RECEIVE A PAYMENT FROM***  
***A CLASS ACTION SETTLEMENT. CERTAIN PERSONS ARE EXCLUDED FROM THE***  
***DEFINITION OF THE CLASS AS SET FORTH IN THE STIPULATION OF SETTLEMENT.***

4 PLEASE READ THIS NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED  
5 BY A CLASS ACTION LAWSUIT PENDING IN THIS COURT.

6 YOU ARE HEREBY NOTIFIED, pursuant to Rule 23 of the Federal Rules of Civil  
7 Procedure and Order of the United States District Court for the Northern District of California,  
8 Oakland Division, that a Settlement for \$809,500,000.00 in cash to be paid or caused to be paid by  
9 Twitter, Inc. has been proposed in the above-captioned litigation (the “Litigation”) in exchange for  
10 mutual releases and dismissal of the Litigation against the Defendants as set forth in a Stipulation of  
11 Settlement between Class Representatives and Twitter, Inc. dated January 5, 2022, and a separate  
12 Stipulation of Dismissal and Mutual Release of Claims between the Class Representatives and  
13 defendants Richard Costolo and Anthony Noto dated January 5, 2022. A hearing will be held on  
14 \_\_\_\_\_, 2022, at \_\_:\_\_.m., before the Honorable Jon S. Tigar, at the United States District  
15 Court, Northern District of California, Oakland Division, Ronald V. Dellums Federal Building and  
16 Courthouse, Courtroom 6, 1301 Clay Street, Oakland, CA 94612, for the purpose of determining  
17 whether: (1) the proposed Settlement and the Agreement should be approved by the Court as fair,  
18 reasonable, and adequate; (2) the Litigation should be dismissed in accordance with the terms of the  
19 Settlement and the Agreement; (3) the proposed Plan of Allocation for distribution of the Settlement  
20 proceeds is fair, reasonable, and adequate and therefore should be approved; and (4) the application  
21 of Class Counsel for the payment of attorneys’ fees and expenses from the Settlement Fund,  
22 including interest earned thereon, and awards to the Class Representatives, should be granted.

23 **IF YOU ARE A MEMBER OF THE CLASS DESCRIBED ABOVE, YOUR RIGHTS**  
24 **MAY BE AFFECTED BY THE SETTLEMENT OF THE LITIGATION, AND YOU MAY**  
25 **BE ENTITLED TO SHARE IN THE SETTLEMENT FUND.** If you have not received a  
26 detailed Notice of (1) Proposed Class Action Settlement; (2) Settlement Hearing; and (3) Motion for  
27 an Award of Attorneys’ Fees and Litigation Expenses (the “Notice”) and a copy of the Proof of  
28 Claim, you may obtain a copy of these documents by contacting the Claims Administrator: *Twitter*

1 *Securities Litigation*, c/o Epiq Class Action & Claim Solutions, Inc., PO Box 6389, Portland, OR  
2 97228-6389. You may also obtain copies of the Stipulation of Settlement, Notice and Proof of  
3 Claim, as well as case-related documents and all briefs and documents in support of the Settlement at  
4 [www.TwitterSecuritiesLitigation.com](http://www.TwitterSecuritiesLitigation.com).

5 If you are a Class Member, to be eligible to share in the distribution of the Net Settlement  
6 Fund, you must submit a Proof of Claim by mail postmarked no later than \_\_\_\_\_, 2022, or  
7 submit it online by that date. If you are a Class Member and do not submit a valid Proof of Claim,  
8 you will not be eligible to share in the distribution of the Net Settlement Fund, but you will still be  
9 bound by any judgment entered by the Court in this Litigation (including the releases provided for  
10 therein).

11 Any objection to the proposed Settlement, the Agreement, the Plan of Allocation of  
12 Settlement proceeds, or the fee and expense application must be filed with the Court no later than  
13 \_\_\_\_\_, 2022, and meet the requirements set forth in the Notice.

14 **PLEASE DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, DEFENDANTS, OR**  
15 **DEFENDANTS' COUNSEL REGARDING THIS NOTICE.** If you have any questions about the  
16 Settlement, or your eligibility to participate in the Settlement, you may contact Class Counsel:

17 ROBBINS GELLER RUDMAN  
18 & DOWD LLP  
19 ELLEN GUSIKOFF STEWART  
20 655 West Broadway, Suite 1900  
San Diego, CA 92101  
1-800-449-4900

21 MOTLEY RICE LLC  
22 GREGG S. LEVIN  
23 MAX N. GRUETZMACHER  
24 28 Bridgeside Blvd.  
Mt. Pleasant, SC 29464  
1-800-697-4630

25 DATED: \_\_\_\_\_

BY ORDER OF THE COURT  
UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
OAKLAND DIVISION